

17 May 2016

ASX ANNOUNCEMENT

Revised Securities Trading Policy

In accordance with ASX Listing Rule 12.10, Over the Wire Holdings Limited (ASX: OTW) advises that it has amended its Securities Trading Policy with effect from today.

A copy of the revised Securities Trading Policy is attached.

Mike Stabb

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About Over the Wire Holdings Limited

Over the Wire Holdings (ASX: OTW) is an ASX listed telecommunications, cloud and IT solutions provider that has a national network with points of presence in all major Australian capital cities and Auckland, NZ. The company offers an integrated suite of products and services to business customers including Data Networks and Internet, Voice, Data Centre co-location, Cloud and Managed Services.

Over the Wire Holdings companies include Over the Wire, Netsip, Faktortel and Sanity Technology.

SECURITIES TRADING POLICY

1 INTRODUCTION & SCOPE

- 1.1 Over the Wire strives to achieve the highest standards of corporate governance, and this policy ensures all directors and employees are aware of their obligations under both the Corporations Act 2001, and the high standards set by this policy.
- 1.2 Compliance with this policy ensures these obligations and high standards are maintained, and the reputation of Over the Wire is maintained in the market.
- 1.3 This policy applies to all directors, employees and contractors of the company, as well as all family members and entities controlled or associated with them ("Restricted Persons").
- 1.4 For the purposes of ASX Listing Rule 12.12, at present, all staff are considered to be key management personnel.

2 POLICY

- 2.1 Other than in accordance with the exceptions noted in this Policy, all Restricted Persons are prohibited from:
 - Dealing in any Securities (includes Over the Wire securities, as well as any other entity) where the Restricted Persons has Inside Information in relation to those Securities.
 - Procuring or arranging for someone else to Deal in any Securities where the Restricted Persons has Inside Information in relation to those Securities.
 - Communicating any Inside Information to others (such as family or friends) who may subsequently Deal in Securities, or advise or procure someone else Deal in the Securities.

3 WHAT IS INSIDE INFORMATION?

- 3.1 Inside information is information that:
 - Is not Generally Available; and
 - If it were Generally Available, it would, or would be likely to, have a material effect on the price or value of Securities. This is satisfied where the information would, or would be likely to influence investors in deciding whether to buy or sell Securities

4 WHAT DOES GENERALLY AVAILABLE MEAN?

- 4.1 Generally Available information is:
 - Readily observable in the market place;
 - Has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities, and reasonable period for it to be disseminated among such persons has elapsed; and
 - consists of deductions, conclusions or inferences made or drawn from either or both of the above.

5 WHAT DOES DEALING MEAN?

- 5.1 Dealing in securities means:
 - Buying or selling
 - Creating or putting in place a hedge or other security interest over securities
 - Gifting or transfers for no consideration
 - Granting any mortgage, lien, charge or encumbrance over the securities, or otherwise using the securities as form of security
 - Taking out a margin loan
 - Transferring legal or beneficial ownership (ie including off-market trading)
 - Entering into an arrangement involving securities which may result in any of the above occurring; or
 - Agreeing to, or applying to, do anything which may result in any of the above occurring.

6 WHAT ARE SECURITIES?

- 6.1 Securities include:
 - Shares & options
 - Notes, bonds and debentures
 - An interest in a trust, managed fund, self managed superannuation fund, investment scheme, or any other financial product
 - Derivatives of any of the above, including swaps, CFDs, ETOs, futures, hedges, etc.
- 6.2 Securities are not:
 - Broadly held portfolio products, such as industry superannuation funds and index funds, where the Restricted Person has no knowledge of, or influence over, the makeup of those products, and the products are not specific to Over the Wire in any way.

7 POLICY EXCEPTION - TRADING WINDOWS

- 7.1 Restricted Persons shall be permitted to deal in the company's securities where:
 - They do not possess any Inside Information
 - They are not dealing in the securities on a short-term trading basis (buying and selling, or selling and buying, within a 3 month period)
 - They follow the Trading Window Procedures set out below, and
 - They deal in the company's securities solely during the following Trading Windows:

Window Opens	Window Closes
48 hours after the notification to the ASX of the company's annual results	to The close of trading on the ASX on the 30 th November each year.
48 hours after the notification to the ASX of the company's half-year results	to The close of trading on the ASX on the 31 st May each year.

SECURITIES TRADING POLICY

8 TRADING WINDOW PROCEDURES

Advance Notice

- 8.1 Where a Restricted Person wishes to deal in the company's securities in accordance with clause 7 above, they must:
- Provide advance written notice of their intention to deal in the company's securities at least 24 hours prior to any proposed dealings;
 - Include in the advance written notice a declaration that they do not possess any Inside Information; and
 - Provide the advance written notice to:
 - Where the Restricted Person is the Chairman or Director, to the Board via the Company Secretary; or
 - Where the Restricted Person is someone other than the Chairman or a Director, to the Managing Director (or in the Managing Director's absence, to any Director).

Confirmation Required

- 8.2 Prior to commencing any dealing in the company's securities, the Restricted Person must have received written confirmation that the dealings have been approved by the company.
- 8.3 The approval must be:
- In writing; and
 - Signed by:
 - Either:
 - Where the Restricted Person is the Chairman or Director, another Board Member; or
 - Where the Restricted Person is someone other than the Chairman or a Director, the Managing Director (or in the Managing Director's absence, to any Director).
- 8.4 Confirmation of Approval should be granted within 3 business days, however that may not always be possible.
- 8.5 Approval may be denied in some instances, or conditions or additional restrictions may be imposed. Depending upon Inside Information known only to the Board, providing reasons as to why the dealing has been denied, may not always be possible.

Period During Which the Dealings are to Occur

- 8.6 Once written Confirmation of Approval has been received, and the 24-hour advanced notice period required by clause 8.1 above has passed, the Restricted Person may undertake the proposed dealings until such time as the earlier of:
- The closure of the trading window set out in clause 7.1 above;
 - The Restricted Person comes into possession of any Inside Information; or
 - The Restricted Person is advised by a Board Member that the Approval has been withdrawn.

- 8.7 If the dealings have not been undertaken during this period, the approval will have ceased, and a whole new application and approval will need to be recommenced before any further dealings are undertaken.

Subsequent Notification

- 8.8 Upon completion of the approved dealings in the company's securities, the Restricted Person shall notify in writing the parties to whom the approval request was submitted in accordance with clause 8.1.
- 8.9 The parties notified in accordance with clause 8.8 above, shall duly pass the Subsequent Notification on to the parties who signed the approval per clause 8.3.

9 POLICY EXCEPTION - EXCEPTIONAL CIRCUMSTANCES

- 9.1 Under certain exceptional circumstances, a Restricted Person may need to deal in the company's securities outside of a Trading Window. These exceptional circumstances will generally include:
- Severe financial hardship
 - Compulsion by a court order
 - Another circumstance deemed exceptional by the Board, and where dealing in the securities is the only reasonable option available.
- 9.2 Where a Restricted Person requires a waiver to this policy to be granted in those circumstances, they must apply in writing to the Company Secretary, outlining:
- They are not in possession of any Inside Information;
 - In sufficient detail for the Board to make an assessment, the nature of their exceptional circumstances;
 - In sufficient detail for the Board to make an assessment, the nature of the intended form of dealing in securities; and
 - Sufficient evidence for the Board to make an assessment that the intended dealing in securities is the only reasonable option available, including proof of financial hardship, copies of court orders, etc.
- 9.3 The Board will consider the application for a waiver of this policy, and if approved, including imposing any conditions or additional restrictions it deems necessary, it will advise the applicant in writing. Due to the nature of the matters and evidence to be considered, no timeframe for a response can be provided.
- 9.4 Once written confirmation of a waiver being approved has been received, the Restricted Person must undertake the proposed dealings within 2 business days of the approval being granted (or where conditions or additional restrictions have been imposed in the approval, within the time frame stated).

10 POLICY EXCEPTION – OTHER CIRCUMSTANCES

- 10.1 The following circumstances may also give rise to valid exceptions to this policy:

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- Acquiring securities as part of a normal Dividend Reinvestment Plan if/when offered by the company;
- Acquiring securities through a public share purchase plan or rights issue, when available to the general public or all existing shareholders equally;
- Disposal of securities due to a compulsory acquisition or takeover; or
- Disposal of securities through a buy-back open to all existing shareholders equally.

11 MARGIN LOANS AND HEDGING OF SECURITIES

11.1 Whilst creating or putting in place a hedge and taking out a margin loan are including in the definition of Dealing at clause 5 above, for further clarification:

11.2 All Restricted Persons must not:

- Enter into any margin lending arrangement in respect of any of the company's securities;
- Place, or transfer, any of the company's securities into an existing margin loan account;
- Place, or transfer any of the companies securities into any account which could possibly become subject to a margin call
- Sell, or have sold, any of the companies securities to satisfy a margin call or pursuant to a margin loan;
- Enter into, renew, alter, or close, any hedge of the company's securities, including unvested securities pursuant to any employee share scheme, securities subject to a holding restriction or ASX escrow, etc.

- Enter into or maintain any agreement which has the outcome, effective or otherwise, of being a hedge over the company's securities (ie has the effect of limiting the economic risks associated with holding the company's securities) or their future remuneration tied to the company's securities.

12 CONSEQUENCES OF BREACHING THIS POLICY

12.1 Strict compliance with this policy is mandatory for all employees and directors.

12.2 Breaching this policy is a contravention of both a Restricted Person's employment/directorship conditions, as well as potentially the Corporations Act, and may result in:

- Criminal conviction and liability, including fines, imprisonment or both;
- Civil Liability, including compensating anyone who suffers a loss as a result of the breach; and
- Termination of one's employment or Director's appointment.

13 BOARD REVIEW

13.1 The Board has ultimate responsibility for this Securities Trading Policy, and should review it regularly to ensure it remains in-force, up-to-date, and aligned with current best practices.