



Global Satellite Solutions

ASX Release
1 July 2014

NEWSAT SHARE TRADING POLICY

NewSat Limited (ASX: NWT) (OTCQX: NWTLY), Australia's satellite company, announces that at a Board Meeting on 26 June 2014 the Company adopted the attached Securities Trading Policy in replacement of the Securities Trading Policy released by NewSat on 24 December 2010.

About NewSat:

NewSat is Australia's largest pure-play satellite communications company, delivering internet, voice, data and video communications via satellite. With award winning and unique-to-Australia teleport infrastructure, NewSat has a reputation as the partner of choice for enterprise and government customers around the world. Today, NewSat provides secure and reliable connectivity to 75% of the globe.

NewSat will be expanding its satellite capabilities with the Jabiru Satellite Program. Set to launch Australia's first commercial Ka-band satellite, Jabiru-1 will provide high-powered, flexible capacity over the MENA and Jabiru-2, launching in 2014, will deliver highly targeted coverage across Australasia. For more information, please visit www.newsat.com

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NewSat Limited
Securities Trading Policy

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NewSat Limited

Securities Trading Policy

Adopted by Board on 26 June 2014

1. Introduction and Application of this Policy

1.1 Introduction

This Policy sets out the requirements that Designated Persons and Employees of the Company must follow when Trading in the Company's Securities.

1.2 Objectives

The objectives of this Policy are to:

- (a) set out the laws against insider trading under the Corporations Act;
- (b) set out the guidelines for Trading in the Company's Securities by Designated Persons and Employees;
- (c) set out the approval and notification requirements for obtaining authority to Trade in the Company's Securities;
- (d) assist the Company in meeting its reporting and disclosure obligations under the Listing Rules with regards to Trading in the Company's Securities; and
- (e) raise awareness, avoid any breach of the law and minimise the possibilities of any misunderstanding or suspicion arising from Designated Persons and Employees Trading in the Company's Securities.

1.3 Application of this Policy

This Policy is binding on all Designated Persons and Employees of the Company and its Group companies. In addition to the consequences applicable as a result of any breach of law, contravention by any person of any applicable part of this Policy may also be regarded by the Company as serious misconduct which may lead to the Company taking disciplinary action, including dismissal in serious cases.

It is therefore important for all Designated Persons and Employees to remember that although many of the obligations under this Policy apply only to Designated Persons and Employees, the insider trading prohibitions set out in the Corporations Act (as discussed in Section 4) apply to the Associates of those persons, including persons such as their family members.

2. Definitions

General terms and abbreviations used in this Policy have the following meaning set out below.

ASX means ASX Limited ACN 008 624 691;

Associates means:

- (a) family members of the Designated Person or Employee such as their spouse, partner or child;
- (b) a dependent of the Designated Person or Employee;
- (c) a company or trust over which the Designated Person or Employee has influence or control (regardless of who is a beneficiary) including any self managed superannuation fund;
- (d) a trust of which the Designated Person is the beneficiary (other than a trust over which the Designated Employee or Employee exercises no control, (that is, a third person or entity exercises exclusive discretionary authority);
- (e) agents or nominees of the Designated Person or Employee; or
- (f) any other person over whom a Designated Person or Employee has investment control or influence;

Black-Out Period

means fixed periods when the Company's Designated Persons and Employees are prohibited from Trading in the Company's Securities, as set out in Section 5.1;

Business Days

means a day on which banks are open for business in Melbourne, Australia excluding a Saturday, Sunday or public holiday in that city;

Chairman

means the chairman of the board of Directors;

Company

means NewSat Limited ACN 003 237 303;

Company Secretary

means the company secretary of the Company;

Corporations Act

means *Corporations Act* 2001 (Cth);

Designated Persons

means the key management personnel of the Company within the meaning of Australian Accounting Standards Board 124 Related Party Disclosure including Directors;

Director

means a director of the Company including a non-executive director;

Employees

means any employee of the Company or any employee of a Group company;

Group	means the Company and the subsidiaries of the Company;
Incentive Plan	means any employee share, option, performance right or other equity incentive plan of the Company;
Inside Information	has the meaning as set out in Section 4.3;
Listing Rules	means the Listing Rules of the ASX;
Policy	means this Securities Trading Policy as amended from time to time;
Relevant Authorisation Officer	means the officer of the Company to whom a request for approval to Trade must be given pursuant to Section 6.1;
Section	means a section of this Policy;
Securities	has the meaning set out in Section 3;
Trade	means to apply for, acquire, or dispose of Securities or to enter into an agreement to apply for, acquire, or dispose Securities; and

3. What types of transactions are covered by this Policy?

This Policy sets out the requirements that must be followed when Trading in Securities of the Company. For the purposes of this Policy, "**Securities**" has the same meaning as the definition of "securities" in the Corporations Act, and includes:

- (a) ordinary shares;
- (b) preference shares;
- (c) options or performance rights;
- (d) debentures; and
- (e) convertible notes.

For the purposes of this Policy, the term "**Securities**" also extends to financial products issued or created over or in respect of Securities issued by the Company (for example, warrants and other derivative products), whether or not the financial products are created by the Company or by third parties.

4. The insider trading prohibition

4.1 What is insider trading?

All persons (including Designated Persons, Employees and their Associates) are prohibited in all circumstances from Trading in the Company's Securities at any time if they are in possession of Inside Information whether or not this Policy permits

them to Trade at that time. Where a person has Inside Information relating to the Company, such person must not:

- (a) Trade in the Company's Securities;
- (b) procure another person to Trade in the Company's Securities; or
- (c) directly or indirectly communicate or cause to be communicated, that Inside Information to any other person if the person knows, or ought to reasonably know, that the other person would or would be likely to use the information to engage in the activities listed in paragraphs (a) and (b) above.

4.2 **Consequences of breach**

Breaches of the insider trading laws have serious consequences. A person who commits a breach of the insider trading laws may be subject to substantial fines and/or imprisonment.

A person who contravenes or is involved in the contravention of these provisions of the Act may also be liable to pay damages to any person who suffers loss as a result of the prohibited conduct.

4.3 **What is Inside Information?**

"Inside Information" includes information relating to the Company which is not generally available, and is likely to have a material effect on the price or value of the Company's Securities. Inside Information can include matters or speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in Securities or other traded financial products in deciding whether or not to Trade in the Company's Securities.

The following are possible examples of Inside Information which, if made available to the market, may materially affect the price of the Company's Securities:

- (a) the financial performance of the Company against its budget;
- (b) changes in the Company's actual or anticipated financial condition or business performance;
- (c) a material acquisition, joint venture, realisation or disposal of assets;
- (d) the Company's sales and profit results materially exceeding (or falling short of) the market's expectations;
- (e) a material change in debt, liquidity or cash flow of the Company;
- (f) the a significant new development proposal, for example, a new product or technology;
- (g) the grant or loss of a major contract;
- (h) management or business restructuring proposal;

- (i) proposed changes in the capital structure, capital returns and buy-backs of financial products;
- (j) a proposed dividend or other distribution or a change in dividend policy;
- (k) changes to the Board or significant changes to the senior executive team; or
- (l) a threat of a material claim or an actual material claim made against the Company or other unexpected liability.

4.4 When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to ASX or otherwise brought to the attention of investors in Securities, and a reasonable period of time has elapsed since it was announced or brought to investors attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- (i) a change in legislation which will affect the Company's ability to enter into certain types of transactions or make certain types of investments; or
- (ii) a severe downturn in the global securities markets.

4.5 Incentive Plan

The insider trading laws do not prevent Employees who are in possession of Inside Information from being granted, applying for or exercising options under an employee incentive plan. Accordingly, the insider trading laws will not prevent an Employee from acquiring or exercising options or rights to acquire or subscribe for shares under an Incentive Plan.

However, the insider trading laws will prohibit any Employee who is in possession of Inside Information from:

- (a) acquiring Company Securities on-market;
- (b) Trading with Company Securities which are the result of the exercise of any options or rights acquired under an Incentive Plan; or
- (c) Trading with the options or rights acquired under an Incentive Plan (other than acquiring and exercising them as set out above). For the avoidance of doubt this prohibition includes selling any such options or rights under any facility made available by the Company.

5. Guidelines for Trading in the Company's Securities

5.1 Trading in the Company's Securities

Designated Persons and Employees are permitted to Trade in the Company's Securities at all times other than during Black-Out Periods. Should Designated Persons and Employees wish to trade during a Black-Out Periods, then Sections 6.1 to 6.3 will apply.

Designated Persons and Employees are not permitted to Trade in the Company's Securities during specific periods throughout the year called "**Black-Out Periods**". These Black-Out Periods occur during the following times:

- (a) the period between the end of the Company's financial year (30 June) and the release of the Company's annual results announcement to ASX; and
- (b) the period between the end of the Company's half year (31 December) and the release of the Company's half year results announcement to ASX.

Exemptions to Trade in the Company's Securities during the Black-out Period are only available in the limited circumstances set out in Section 6.3.

The Black-out Period may be extended, shortened or another Black-out Period may be introduced at any time by direction of the Chief Executive Officer. Notice of such changes will be given by the Chief Executive Officer to the Designated Persons and Employees. Changes to the Black-out Periods are effective immediately upon the giving of such notice.

However if a Designated Person or Employee is in possession of Inside Information which is not generally available to the market, then he or she must not Trade in the Company's Securities at any time. **The insider trading prohibitions are overriding obligations and apply at all times, despite all other terms of this Policy.**

5.2 No short-term Trading in the Company's Securities

Designated Persons and Employees are encouraged to be long-term holders of the Company's Securities and may **not** therefore Trade in the Company's Securities within any 30 day period from receipt of those Company Securities. This is because speculation by Designated Persons and Employees to take advantage of short-term fluctuations in the Company's Securities could raise questions, or give rise to perceptions, about the integrity of the Company or its staff.

Exceptions to the 30 day restriction apply in limited circumstances in relation to the Company's Incentive Plan. The prohibition does not prevent the acquisition, vesting or exercising of options, performance rights or other convertible securities under such schemes or the subsequent sale of the resulting Company Securities.

5.3 Incentive Plans

If Designated Persons or Employees participate, or are eligible to participate in an Incentive Plan:

- (a) acquisitions of the Company's Securities (as applicable) under the Incentive Plan; or
- (b) the exercise of any other entitlement under the Incentive Plan,

are permitted during a Black-out Period, subject to the provisions of the rules in the relevant Incentive Plan.

5.4 Securities in other companies

Trading in Securities of other companies with which the Company may be Trading is prohibited where an individual possesses Inside Information in relation to those other companies. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they must not buy securities in either the Company or the other company.

5.5 Permitted Trading

Except where a person has Inside Information, the restrictions in this Policy do not apply where the proposed Trading is to:

- (a) acquire ordinary shares in the Company by conversion of Securities giving a right of conversion to ordinary shares;
- (b) acquire Company Securities under a bonus issue made to all holders of Securities of the same class;
- (c) acquire Company Securities under a dividend reinvestment, or top-up plan that is available to all holders of Securities of the same class;
- (d) acquire, or agree to acquire or exercise options or rights under an Incentive Plan;
- (e) acquire ordinary shares in the Company as a result of the exercise of options or rights held under an Incentive Plan;
- (f) transfer Securities of the Company already held by that person into a superannuation fund or other saving scheme in which the person is a beneficiary;
- (g) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the person is not in the position to influence the trading activities of that fund or scheme;
- (h) where the person is a trustee, that person trades in the Company's Securities in its capacity as the trustee of that trust provided that the person is not a beneficiary of the trust and any decision to Trade during a Black-out Period is made by the other trustees of that trust or by the investment managers independently of that person;
- (i) undertake to accept, or accept, a takeover offer;
- (j) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back;
- (k) exercise (but not sell Securities following exercise) an option or a right under an Incentive Plan, or convert a convertible security, where the final date for the

exercise of the option or right, or the conversion of the security, falls during a Black-out Period; or

- (l) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

Where the Company has in place an Incentive Plan:

- (a) it is not permissible to provide the exercise price of options or rights by selling the shares acquired on the exercise of these options or rights unless the sale of those shares occurs at times other than during a Black-Out Period; and
- (b) where the exercise price of options or rights is being provided by a margin loan or other form of lending arrangement then there may be a risk that the Designated Person or Employee may need to sell shares to avoid providing additional capital or security to the lender in the event of a decrease in the value of the shares.

Were this to occur at a time when the person possessed Inside Information then the sale of the Company's Securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the Inside Information that the person possessed and the person may not have made a profit on the sale. Where the Company's Securities are provided to a lender as security by way of mortgage or charge a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

6. Approval and Notification Requirements

6.1 Approval by Relevant Authorisation Officer to Trade in the Company's Securities

Designated Persons and Employees that wish to Trade in the Company's Securities during a Black-Out Period, whether due to severe financial hardship or exceptional circumstances or otherwise, must obtain written clearance prior to doing so from the Relevant Authorisation Officer listed below:

Designated Person/ Employee	Relevant Authorisation Officer to notify and obtain consent
Chairman	Chief Executive Officer
Chief Executive Officer	The Chairman
Executive Directors	The Chairman
Non-Executive Directors	The Chairman
The Chairman of the Audit Committee	Another Independent Non-Executive Director
Any other Employees not listed above	Any one of the following: <ul style="list-style-type: none">• Chief Executive Officer

	<ul style="list-style-type: none"> • Company Secretary • Corporate Counsel
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6.2 Approval to Trade in Company Securities during a Black-Out Period

Designated Persons and Employees must obtain permission to Trade in the Company's Securities by complying with the following requirements:

- (a) Send a request in the form of Schedule 1 to the Corporate Counsel and the Company Secretary, who will seek the approval from the Relevant Authorisation Officer; and
- (b) If approval is given, the approval will be valid for a period as determined by the Relevant Authorisation Officer from the date it is given. The Designated Person or Employee must then enter the request in accordance with the Company's trading process and wait for the Relevant Authorisation Officer to authorise the Trading in the Company's Securities. Trades will only proceed following authorisation from the Relevant Authorisation Officer.

Designated Persons and Employees remain responsible for their own investment decisions and compliance with the law (including the insider trading prohibitions) and this Policy. Any approval given by the Relevant Authorisation Officer is not taken as an endorsement of the proposed Trading or legal advice that the Trading is in accordance with the law.

6.3 Severe financial hardship or exceptional circumstance

- (a) Severe Financial Hardship

A Designated Person or Employee may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the Securities of the Company.

An application for an exemption allowing the sale of the Company's Securities during a Black-Out Period based on severe financial hardship must be accompanied by a statutory declaration stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions.

- (b) Exceptional Circumstances

Exceptional circumstances may apply to the disposal of the Company's Securities by a Designated Person or Employee if the person is required by a court order, a court enforceable undertaking (for example, in a bona fide family settlement, to transfer or sell Securities of the Company) or there is some other overriding legal or regulatory requirement to do so.

An application for an exemption allowing the sale of the Company's Securities during a Black-out Period based on exceptional circumstances must be accompanied by relevant court and/or supporting legal documentation.

6.4 Notification of any Trading in Securities

Any Designated Person or Employee who (or through his or her Associates) Trades in relation to Company Securities must notify the Company Secretary in writing of the details of the transaction **within three Business Days of the transaction having occurred.**

This notification obligation also applies to acquisitions of shares in the Company upon exercise of Securities by Designated Person and Employees made under an Incentive Plan.

7. ASX notification for Directors

Listing Rule 3.19A requires the Company to notify the ASX within five Business Days after any Trading in Securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the Securities of the Company.

Directors must notify the Company Secretary of any Trade in the Company's Securities within three calendar days of such trade occurring so that the Company Secretary can comply with the Listing Rule 3.19A.2 requirement to notify the ASX of any change in a notifiable interest held by a Director.

8. Margin lending arrangements

Designated Persons and Employees may not include their Company Securities in a margin loan portfolio or otherwise Trade in the Company's Securities pursuant to a margin lending arrangement unless they first obtain the consent from the Relevant Authorisation Officer.

This type of arrangement may include:

- (a) entering into a margin lending arrangement in respect of the Company's Securities;
- (b) transferring Securities in the Company into an existing margin loan account; and
- (c) selling Securities in the Company to satisfy a call pursuant to a margin loan.

9. No hedging

Designated Persons and Employees must not enter into a hedging arrangement with respect to the Company's Securities. Hedging arrangements include Trading in financial products which operate to limit the economic risk of unvested Company Securities, including such Securities issued under an Incentive Plan.

10. Extension of this Policy

The Board may at any time extend this Policy by specifying that all or particular Designated Persons or certain Employees are also restricted from Trading in Securities of other specified companies with which the Company may have a close relationship.

11. Register of Trading

The Company Secretary will maintain a copy of:

- (a) all requests for approval to Trade in the Company's Securities submitted by Designated Persons and Employees; and
- (b) details of all Trading in the Company's Securities made by Designated Persons and Employees.

12. Effect of Compliance with this Policy

Compliance with this Policy is mandatory. As stated at Section 4.2, a breach of the insider trading laws can attract a substantial monetary penalty, imprisonment or both. Compliance with this Policy does not absolve that individual from complying with the law, which must be the overriding consideration when Trading in the Company's Securities.

Any breach of the law or this Policy will be regarded as serious misconduct which may lead to the Company taking disciplinary action, including dismissal.

13. Further Advice

If you do not understand any aspect of this Policy, including the summary of the law relating to insider trading, or you are confused as to the application of the Policy or whether the law applies to you, please contact the Company Secretary.

You may also wish to obtain your own professional legal advice before Trading in the Company's Securities. If you have any doubts about your compliance with this Policy we suggest that you do not Trade with such Securities until you have clarified your position.

Schedule 1 - Securities Trading Approval Request

Part A – For completion by Designated Persons and Employees

In accordance with the requirements of the Securities Trading Policy of NewSat Limited (**Policy**), Designated Persons (and certain other persons in particular cases) must obtain approval from the Relevant Authorisation Officer for Trading in the Company's Securities during a Black-Out Period.

Name:	
Position:	
Business Unit (if applicable)	
Position:	
Email:	
Telephone Number:	

I request approval for the following Trading in Securities:

Number of Securities:	
Type of Securities and nature of proposed Trading: (Eg. Purchase of 1,000 Company ordinary shares / exercise of 500 Company options)	
Person Trading: (If not the applicant, please state the connection with the applicant)	
Where the proposed Trading is during a Black-out Period, state the specific Black-out Period and attach required documentation as set out in the Policy	
Proposed date of the transaction (ie completion date):	

I confirm the following:

- (a) I have read and understood the Policy and confirm that the above Trading will not contravene the Policy or any applicable laws;

- (b) I am not in possession of any Inside Information which, if generally available, might materially affect the price or value of the Securities;
- (c) the above Trading will not occur until approval in accordance with the Policy is given, and then only in accordance with the Policy (including in relation to the time period for which the approval is valid); and
- (d) I understand that approval under the Policy (if given) will not be an endorsement of the above Trading, and that I remain individually responsible for complying with any applicable laws and the Policy.

Name:

Signature:

Dated:

Please return the completed form to the Corporate Counsel and the Company Secretary

If the application is to sell the Company's Securities on the basis of severe financial hardship or exceptional circumstances, this form and the written application is to be provided to the Company Secretary, which will then be provided to the Chief Executive Officer and the Board.

Part B- For completion by Company Secretary/Corporate Counsel or Relevant Authorisation Officer

I/we confirm that I/we am not aware of any circumstances pursuant to which the person named above is or is likely to be in possession of the Inside Information which, if generally available, might materially effect the price or value of the Company's Securities. Approval for the above Trading has been granted and is valid for **[insert period]** calendar days from the date of approval.

[or alternatively]

We have considered the above person's application to Trade in the Company Securities on the basis of severe financial hardship or exceptional circumstances and have approved the application for the above Trading during the specific period as set out in the **attached** documentation.

[or alternatively]

Approval for the proposed Trading has been refused.

Name:

Title:

Signature:

Date:

Name:

Title:

Signature:

Date:

(This section must be completed by the Relevant Authorisation Officer as set out in the Policy)