

Policy for trading in Company securities

Introduction

- 1 The Company recognises and enforces legal and ethical restrictions on trading in its securities by relevant persons within and external to the Company. The terms of this securities dealing policy apply to the Company's directors, senior executives, employees and consultants (**Relevant Persons**).

Communication

- 2 This policy will be communicated to all Relevant Persons and will be placed on the Company website.

Securities Trading Guidelines

- 3 The Company recognises the benefit of directors, managers and other employees of the company holding securities in the company. However GWR will only permit trading in such securities in compliance with current legislation, regulations, the highest ethical standards and the present policy.

Trading by Relevant Persons in the Company's securities is subject to the following limitations:

3.1 Clearance

Clearance to trade must be received from the Chairman or Chief Executive (if the Chair is unavailable) prior to undertaking a trade. Clearance if received will apply for 5 business days from the date provided.

3.2 Trading Window

Relevant Persons may trade in the Company's securities on ASX in the period of 10 business days commencing 24 hours following:

- the holding of the Annual General Meeting or any other General Meeting;
- the announcement of Annual or Half-Year results;
- the announcement of Quarterly Reports; and
- any other public announcement on ASX (with the exception of a Appendix 3Y to which a trade relates).

Except where the Relevant Person is in possession of unpublished price sensitive information or the Company is in possession of unpublished price sensitive information and notifies the Relevant Person they may not trade during all or part of the trading window.

Trading outside a trading window

- 4 If a Relevant person wishes to trade in the Company's securities outside of the period noted at 3.2 (trading window) then approval must be received from the Chairman or Chief Executive (if the Chair is unavailable).

Clearance to trade in the Company's securities outside of the defined Trading Windows may be granted at the discretion of the Chairman and generally in exceptional circumstances. Exceptional circumstances would include, but not be limited to cases of severe financial hardship, where court orders exist or other overriding legal or statutory circumstance requiring the sale or transfer of the securities.

Clearance to trade outside a trading window will apply for a period of 5 business days from the communication to the Relevant Person of the clearance to trade

Directors' trading and disclosures

- 5 Within 24 hours of a director being appointed to the Board, resigning or being removed from the Board, or trading in the Company's securities, full details of the director's notifiable interests in the Company's securities and changes in such interest must be advised to the Company Secretary so that a record is kept within the Company and so that necessary ASX notifications can occur.
- 6 All directors must notify the Company Secretary of any margin loan or similar funding arrangement entered into in relation to the Company's securities and any variations to such arrangements, including the number of securities involved, the circumstances in which the lender can make margin calls, and the right of the lender to dispose of securities.

Prohibition on Hedging

- 7 Directors, Officers and employees must not engage in hedging arrangements (including, for example, the use of put and call options or other derivative instruments) over unvested Securities issued pursuant to any employee or Director option or share plan. In addition, any hedging over vested Securities must comply with this Policy.

Excluded trades

- 8 The following trades are excluded from the operation of this policy:
 - 8.1 dividend reinvestment plans;
 - 8.2 share purchase plans;
 - 8.3 rights issues;
 - 8.4 accepting takeover offers;
 - 8.5 margin calls.

The Share Trading policy does not apply where there is no change in beneficial interest in the securities.