

# ASX ANNOUNCEMENT

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Calibre Group Limited (**ASX: CGH**)

30 June 2015

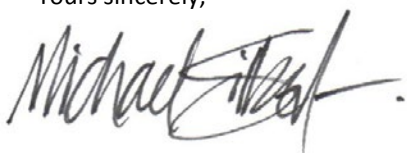
Company Announcements  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000  
AUSTRALIA

Dear Sir / Madam

**RE: UPDATED POLICY FOR DEALING IN SECURITIES**

Calibre Group Limited (ASX: CGH) has updated its Policy for Dealing in Securities, a copy of which is attached.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Michael Silbert'.

Michael Silbert  
Company Secretary



Calibre Group Limited  
ABN 44 100 255 623

REVISION  
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DATE  
29-06-2015

AUTHOR  
M Silbert

APPROVED BY  
Chief Legal Counsel

SIGNATURE  


**2015** Policy for dealing in securities

## QUICK STEP GUIDE

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1. This Policy covers the conduct and laws that all Calibre Group (Calibre, the Company) “Personnel” and “closely related parties”, known as “Relevant Persons” (see clause 2 to this Policy), have to follow when dealing in the Company’s securities.
2. No Insider Trading (see clause 3.1)
3. The Front Page Test: How would it look if the transaction were reported on the front page of the newspaper? (see clause 3.2)
4. No trading during “Blackout Periods” [exceptions apply] (see clause 3.3)
5. Dealing in Company securities – who gives you permission and when? (see clause 3.4)
6. Margin lending arrangements on Company securities – approvals needed (see clause 3.5)
7. Rules regarding hedging of Company securities (see clause 3.6)
8. Short selling of Company securities prohibited (see clause 3.7)
9. Exclusions to this Policy (see clause 3.8)
10. Buying or selling securities in other companies (see clause 4)
11. Breaches of the law and this Policy (see clause 5)
12. Reference documents (see clause 6)
13. Substantial holding notices (see clause 7)
14. Who to contact (see clause 8)
15. Insider Trading

# 1 INTRODUCTION

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As a public company, Calibre is bound by laws governing the conduct for dealing in securities (Refer Attachment 1).

The purpose of this Policy is to:

- explain the types of conduct in dealing in securities that are prohibited under the *Corporations Act 2001 (Cth)* (*Corporations Act*). Such prohibitions apply to all Relevant Persons of Calibre Group Limited (Company) and its related bodies corporate as defined in the Corporations Act (collectively the Group).
- establish a best practice procedure for the buying and selling of securities that protects the Company and Relevant Persons against the misuse of information which could materially affect the value of Company's securities.

The Company aims to achieve the highest possible standards of corporate conduct and governance. The Calibre Board considers that compliance with this Policy is essential to ensure that the highest standards of conduct are being met by all Relevant Persons.

**Any non-compliance with this Policy will be regarded as serious misconduct which may entitle the Company to take disciplinary action, including issuing a warning, suspension, and termination. More details in Section 5.**

It is essential that all Relevant Persons of the Company read, understand and comply with this Policy.

Should you be unsure about any aspect of the Policy, please contact the Company Secretary on +61 8 9265 3000 or [companysecretary@calibregroup.com](mailto:companysecretary@calibregroup.com).

**Attachment 1** describes how the Insider Trading and related rules apply and contains definitions of the key terms used in this Policy.

**Attachment 2** ("Who is who?") describes in detail the people who this policy applies to.

**Guidance Notes:** from time to time, the Company will issue guidance notes relating to various aspects of this Policy, in order to clarify its meaning or update any procedures.

## 2 PERSONS TO WHOM THIS POLICY APPLIES

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This Policy applies to:

- all directors and officers of the Company (including the Managing Director);
- all direct reports to the Managing Director;
- all other personnel of the Company (including employees, consultants and contractors); (all above collectively, **Personnel**); and to
- “*closely related parties*” (as the term is defined in the Corporations Act) of all directors and officers of the Company, the Managing Director, all direct reports to the Managing Director and all other personnel of the Company

In this Policy, the persons listed above are called **Relevant Persons**.

Relevant Persons must take appropriate steps to ensure that their closely related parties do not breach this Policy. Accordingly, where this Policy requires a Relevant Person to do something (for example, obtaining clearance in accordance with clause 3.3(b)), that person must also do it for their closely related parties, or ensure that their closely related party does it.

**Attachment 2** contains a Guidance Note assisting with the definitions used in this Policy, in particular “closely related parties”.

## 3 RESTRICTIONS ON DEALING IN SECURITIES

*This policy and the laws and regulations it refers to apply equally to both the buying and the selling of securities.*

*Wherever the words “trading” or “dealing” are used, you should take that to mean both buying and selling, and note that it makes no difference how many securities are bought or sold, nor whether you make a profit or a loss on that transaction.*

*You cannot undo or cancel a restricted or illegal trade, so you must consider your position before you act.*

### 3.1 No trading where in possession of inside information (Insider Trading)

Broadly defined, “inside” information is information which a person knows (or should know) to be (i) not generally available and (ii) likely to materially affect the Company’s share price.

A Relevant Person must not deal in the Company’s securities where:

- they are aware of price (market) sensitive or ‘inside’ information; or
- the Company has notified Relevant Persons that they must not deal in securities (either for a specified period, or until the Company gives further notice).

**Attachment 1** sets out further guidance as to what constitutes ‘inside’ or price (market) sensitive information.

### 3.2 The Front Page Test

It is important that public confidence in the Company is maintained. It would be damaging to the Company’s reputation if the market or the general public perceived that Relevant Persons might be taking advantage of their position in the Company to make financial gains (by dealing in securities on the basis of confidential information).

As a guiding principle, Relevant Persons and their closely related parties should ask themselves:

#### ***The Front Page Test:***

*If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market as the Relevant Person (or their closely related parties) taking advantage of his or her position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper?*

If the Relevant Person is unsure, he or she should consult the Company Secretary.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

## 3 RESTRICTIONS ON DEALING IN SECURITIES

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### 3.3 Other prohibited dealings

#### a) **Blackout Periods** (or in ASX terminology “closed periods”)

Blackout Periods are times when Relevant Persons must not deal in the Company's securities.

The following are mandated Blackout Periods:

- from the close of trading on the ASX on 30 June each year, until close of trading on the day following the announcement to the ASX of the Company's full year results;
- from the close of trading on the ASX on 31 December each year, until close of trading on the day following the announcement to the ASX of the Company's half-yearly results; and
- any other period that the Board specifies from time to time.

If 30 June or 31 December are not ASX trading days, then the Blackout Period begins on the preceding trading day.

During Blackout Periods, Relevant Persons must not deal in any of the Company's securities, or in any securities related to them.

#### b) Exceptional circumstances

If a Relevant Person needs to deal in the Company's securities during a Blackout Period due to exceptional circumstances but such dealing is prohibited by clause 3.3(a) of this Policy, the Relevant Person may apply to:

- the Chair of the Board (if the Relevant Person is a director (other than the Chair of the Board), or one of his closely related parties);
- the Chair of the Audit, Business Risk and Compliance Committee and the Managing Director (if the Relevant Person is the Chair of the Board or one of his closely related parties); or
- the Managing Director (in the case of other Relevant Persons), or their delegate (collectively the Approver) for a waiver from compliance with the provisions of clause 3.3(a).

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Approver.

Relevant Persons seeking a waiver under this clause must apply in writing to the relevant Approver setting out:

- the details of the proposed dealing, including an explanation as to the exceptional circumstances ;
- the number and type of the securities the subject of the application;
- the proposed date/s for executing the proposed dealing/s; and
- the reason the waiver is requested.

The Approver may, in his/her reasonable discretion, require further details from the Relevant Person, and may take the time he/she considers necessary to consider the request, including time to seek a legal opinion.

A waiver will only be granted if the Relevant Person's application is accompanied by sufficient evidence (in the opinion of the Approver) that the requested dealing is the only reasonable course of action available in the circumstances.

If a waiver is granted, the Relevant Person will be notified in writing (including by email) and in each circumstance the duration of the waiver to deal in securities will be limited to 2 business days nominated by the Approver

### 3 RESTRICTIONS ON DEALING IN SECURITIES

Unless otherwise specified in the waiver approval notification, any dealing permitted under this clause 3.3(b) must comply with the other sections of this Policy (to the extent applicable).

It is important to note that:

- any clearance to trade can be given or refused by Calibre in its discretion, without giving any reasons;
- clearance to trade can be withdrawn before the trade has been made if new information comes to light or there is a change in circumstances;
- Calibre's decision to refuse clearance to trade is final and binding upon the Relevant Person;
- if a clearance to trade is refused, the Relevant Person seeking the clearance must keep that information confidential and not disclose it to any person; and
- clearance to trade does not absolve a Relevant Person from complying with this Policy and the Insider Trading rules.

c) No short-term dealing – buying and selling within 3 month period

Relevant Persons must not deal in the Company's securities on a short-term trading basis. Short-term trading includes buying and selling securities on market within a 3 month period, and entering into other short-term dealings (for example, forward contracts).

#### 3.4 Other permitted dealings

Aside from the prohibitions set out above, Relevant Persons may deal in the Company's securities, subject to the notification and approval requirements set out below.

This clause 3.3 applies to:

- directors;
- the Managing Director;
- the Managing Director's direct reports and their direct reports; and
- any other participants in an executive or employee equity plan;

(all above collectively Senior Executive) and includes their closely related parties (as defined in the Corporations Act).

a) During any period other than a Blackout Period, and before a transaction is undertaken, the Senior Executive seeking to trade (column A, below) must:

(i) provide notification to; and

(ii) seek approval for any proposed dealing in the Company's securities from the person/s approving the trade (column B, below):

| Column A<br>Senior Executive seeking to trade<br>(including any closely related party)  |   | Column B<br>Person/s approving the trade  |
|---|---|---|
| Directors   | ► | The Chair of the Board  |
| The Chair of the Board  | ► | The Chair of the Audit, Business Risk and Compliance Committee, and the Managing Director |
| The Managing Director's direct reports and their direct reports, and any participants in an executive or employee equity plan | ► | The Managing Director   |



### 3 RESTRICTIONS ON DEALING IN SECURITIES

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b) Upon receiving approval, a Senior Executive (or their closely related party) must undertake the proposed dealing within 2 business days. If the dealing is not undertaken within this time, the approval will no longer have effect and a new approval will be required.

c) Upon provision of notification or receipt of approval, the Senior Executive may undertake the proposed dealing. The Senior Executive must confirm any such dealings with the person who approved the dealing and the Company Secretary, within 2 business days of the dealing. This is to assist the Company to comply with its disclosure obligations under the ASX Listing Rules and to manage voting exclusions at its AGM.

The Insider Trading restriction set out in clause 3.1 applies to all dealings in the Company's securities, despite any approval given to a Relevant Person under this Policy, and the Relevant Person is responsible for ensuring that the dealing does not breach this restriction.

#### 3.5 Margin lending arrangements

a) Any dealing in the Company's securities by a Senior Executive pursuant to a margin lending arrangement must be conducted in accordance with this Policy, including:

- 1) entering into a margin lending arrangement in respect of the Company's securities;
- 2) transferring securities in the Company into an existing margin lending arrangement; and
- 3) selling securities in the Company to satisfy a call pursuant to a margin lending arrangement.

b) A Senior Executive must obtain approval in accordance with the procedure set out in clause 3.4 for any proposed dealing in the Company's securities in connection with a margin lending arrangement, irrespective of any trading window.

c) The Company may, at its discretion, make any approval granted in accordance with 3.5(b) conditional upon such terms and conditions as the Company sees fit (for example, with regard to the circumstances in which the Company's securities may be sold to satisfy a margin call).

#### 3.6 Hedging of Company securities

a) Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Company securities. Hedging of Company securities by a Relevant Person or their closely related parties is subject to restrictions under the Corporations Act.

b) Hedging of Company securities by a Relevant Person is subject to the following overriding prohibitions:

- 1) The hedge transaction must not be entered into, renewed, altered or closed out when the Relevant Person is in possession of inside information;
- 2) Company securities must never be hedged prior to the vesting of those Company securities. In particular, Relevant Persons are prohibited from entering into any hedge transaction involving unvested Company securities held pursuant to any employee, executive or director equity plan operated by the Company; and
- 3) Company securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of any employee, executive or director equity plan operated by the Company.

## 3 RESTRICTIONS ON DEALING IN SECURITIES

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### 3.6 Hedging of Company securities (cont.)

c) Relevant Persons are permitted to hedge their vested and unrestricted Company securities on the following conditions:

- 1) The hedge transaction is treated as a dealing in Company securities for the purposes of this Policy, and the relevant approvals and notifications are made on this basis; and
- 2) The relevant requirements under clause 3.4 of this Policy have been satisfied.

Where a Relevant Person enters into a hedging arrangement in respect of Company securities, the Company reserves the right to, where appropriate, disclose the fact and nature of the hedge (e.g. in its annual report or in a notification to the ASX).

### 3.7 Short selling of Company securities

Short selling is a legitimate trading technique used by traders who believe that the market price of a security is likely to fall. They will borrow the security and sell it in the hope that they will be able to buy it back at a lower price at some point in the future and close out their short position at a profit.

Relevant Persons are prohibited from short selling of the Company's securities, due to the negative connotations arising from such activity.

### 3.8 Exclusions

Clauses 3.3 and 3.4 of this Policy do not apply to:

- a) participation in an employee, executive or director equity plan operated by the Company (e.g. applying for an allocation of securities under an employee equity plan offer). However, where securities in the Company granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;
- b) the following categories of passive trades:
  - acquisition of Company securities through a dividend reinvestment plan;
  - acquisition of Company securities through a share purchase plan available to all retail shareholders;
  - acquisition of Company securities through a rights issue; and
  - disposal of Company securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- b) dealings that result in no effective change to the beneficial interest in the Company securities (for example, transfers of Company securities already held into a superannuation fund or trust of which the Relevant Person is a beneficiary)
- c) trading under a pre-approved non-discretionary trading plan, where the Relevant Person did not enter into the plan or amend the plan during a Blackout Period, the plan does not permit the Relevant Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a Blackout Period, other than in exceptional circumstances; and
- d) subject to clause 3.4, a disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, such dealings are still subject to the insider trading restrictions of this Policy, where applicable.

## 4 SECURITIES IN OTHER COMPANIES

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The prohibition against Insider Trading under the Corporations Act includes dealings not only in the Company's securities, but also those in other listed companies with which the Company may be dealing where Relevant Persons possess 'inside information' in relation to that other company.

Examples of Listed Companies with which Calibre may be dealing include the Company's customers, contractors or business partners, as well as potential acquisition or merger targets.

If a Relevant Person is aware of information that is not generally available but which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of a security, that person must not deal in the securities of the company or companies that it affects.

### INSIDE INFORMATION CAN BE OPERATIONAL

Relevant Persons may come into possession of 'inside information' where they are directly involved in client relationship management or negotiating contracts. For example, where the Relevant Person is aware that the Company is about to sign a major agreement with another company, the Relevant Person must not buy securities in either the Company (Calibre) or the other company.

### INSIDE INFORMATION CAN BE TRANSACTIONAL

In addition, Relevant Persons may become aware of confidential analysis, internal reports or other materials, involving strategies for corporate growth such as mergers or acquisitions, joint ventures or other corporate transactions. Again, such matters must in the first instance be considered as constituting 'inside information', and a Relevant Person must not buy securities in either the Company (Calibre) or the other company.

### CALIBRE MAY PROHIBIT YOU FROM DEALING IN THIRD-PARTY SECURITIES

On behalf of the Chairman or the Managing Director/CEO, the Company Secretary may from time to time notify a Relevant Person that he or she is prohibited from dealing in the securities of certain nominated entities, in which case the Relevant Person must not deal in the securities, until notified otherwise.

Relevant Persons who hold interests in other companies should have regard to the section on conflicts of interest in the Company's Code of Conduct.

In addition, from time-to-time, the Company may publish Guidance Notes to assist employees in determining an appropriate course of action in relation to trading in securities of other companies. Such Guidance Notes should be followed unless specific permission to do otherwise is granted by the Managing Director/CEO.

*If you are in doubt, you should (i) not trade; (ii) not pass the inside information to another person; and (iii) immediately seek advice from the Company Secretary.*

More details on Insider Trading can be found in **Attachment 1**. Refer also to any **Guidance Note** issued by the Company from time to time.

## 5 BREACHES OF THE LAW AND THIS POLICY

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### BREACHES OF THE LAW

Breaches of the Insider Trading laws have serious consequences for both the Relevant Person concerned and the Company.

**A person who commits a breach of the Insider Trading provisions could be subject to criminal liability (substantial fines or imprisonment or both may be imposed) or civil liability (substantial fines may be imposed) under Australian law.**

A person who contravenes or is involved in a contravention of these Insider Trading provisions may also be liable to compensate any person who suffers loss or damage resulting from the conduct. In addition, an actual or suspected breach of the Insider Trading laws may also give rise to adverse public scrutiny and media comment and reputation damage.

It is therefore important that Relevant Persons adhere to this Policy at all times.

### BREACHES OF THIS POLICY

Any person who is suspected of breaching this Policy (including, but not limited to breaching the law) may be suspended from attending the workplace pending the outcome of investigations into the alleged breach.

Any person who breaches this Policy may face suspension or termination of employment or contract or other disciplinary action.

Further consequences may include:

- forfeiture of Company securities
- reporting of breaches to the Company's auditors and/or to ASIC or other relevant regulator/s
- loss of other entitlements, including loss of rights relating to Company incentive or share schemes
- forfeiture of bonuses, including but not limited to performance bonuses or project related bonuses

Note that proof of breach by the Company or successful prosecution by a regulator is not required to discipline, suspend, or terminate an employee or contractor. It may be sufficient that, in the opinion of the Company, that there has been behaviour constituting gross misconduct. The Company may form a view that there has been a breach of obligations of confidentiality, a breach of good faith and fidelity, and/or a conflict of interest.

Also note that the Company's Code of Conduct applies at all times as well as this Policy for Dealing in Securities.

To understand this policy, or answer any questions as to specific circumstances including when considering trading in Calibre Group or third-party shares, it is important that any contractor or employee consult with a manager (who should escalate the enquiry as required), company secretary or CEO.

## 6 REFERENCE DOCUMENTS

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The following are recommended reference documents that relate to this Policy:

- ASX Listing Rules 12.9 – 12.12
- ASX Guidance Note 27.
- Calibre Group's Code of Conduct

## 7 SUBSTANTIAL HOLDING NOTICES

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Relevant Persons with relatively significant holdings of Company securities should be aware of their obligations to give notice to the Company Secretary and to the ASX if they begin to have, or cease to have, a substantial holding in Calibre or if they have a substantial holding in Calibre and there is a movement of at least 1% in their holding.

## 8 WHO TO CONTACT

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Any person who has queries about this Policy should contact the Company Secretary on +61 8 9265 3000 or [companysecretary@calibregroup.com](mailto:companysecretary@calibregroup.com).

## HOW THE INSIDER AND OTHER RELEVANT RULES APPLY

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This Policy is not legal advice and does not substitute for seeking specific advice for your particular situation. It is recommended that you acquaint yourself with the reference documents set out in clause 6 to this Policy. You can seek clarification from Calibre's legal team or Company Secretary at any time.

### 1.1 Summary of prohibited conduct

Australia's Corporations Act prohibits 'Insider Trading'.

Under the Corporations Act provisions that apply to Insider Trading, a person is prohibited from dealing in securities where:

- a) the person possesses information which is not generally available to the public;
- b) that information may have a material effect on the price of securities of the relevant entity; and
- c) the person knows or ought reasonably to know that the information is not generally available and, if it were, it might have a material effect on the price of securities.

In addition, a person with inside information must not procure another person to deal in the Company's securities or communicate the information (directly or indirectly) to another person whom the person believes may deal (or procure someone else to deal) in the Company's securities.

The key concepts are discussed in more detail in paragraph 1.2 of this Attachment 1.

### 1.2 Relevant terms

#### a) Securities

The definition of securities in the Corporations Act is very broad.

Securities include:

- ordinary shares;
- preference shares;
- options or performance rights;
- debentures; and
- 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

## HOW THE INSIDER AND OTHER RELEVANT RULES APPLY

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### b) Dealing in securities

Dealing in securities 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. Under this Policy and the law, the prohibition on dealing means that Relevant Persons are not permitted to:

- buy or sell; or
- enter into an agreement to subscribe for, buy or sell securities,

where they possess information that is not generally available and which a reasonable person would expect to have a material effect on the price or value of those securities.

If a Relevant Person possesses price sensitive information that is not generally available, the Relevant Person is also prohibited from:

- procuring any other person to deal in those securities; or
- directly or indirectly communicating the information to another person whom the Relevant Person believes is likely to deal in, or procure another person to deal in, those securities.

Procuring means enticing, encouraging, persuading, causing or securing another person to do or not to do something. Procuring also includes inciting, inducing or encouraging an act or omission.

For example, a Relevant Person cannot ask or encourage anyone, including family members, friends, associates or others, to deal in securities when the Relevant Person possesses price sensitive information, and Relevant Persons should not communicate price sensitive information.

If a Relevant Person accidentally gives somebody 'inside information' when he or she should not have, the Relevant Person must immediately tell that person that it is 'inside information' and warn them against trading in the Company's securities, getting others to trade in the Company's securities, or communicating the information to others.

### c) Price sensitive or 'inside' information

Information is 'inside' or 'price sensitive' if it is not generally available, but which, if it were generally available, a reasonable person would expect to have a material effect (upwards or downwards) on the price or value of a security.

For the purposes of the Insider Trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

### d) Information that is generally available

Information is 'generally available' if it:

- 1) consists of readily observable matter;
- 2) 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 any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed.

That is, information will be 'generally available' if it has been released to the ASX or published in an annual report or prospectus or similar document or published on a website or through social media and a reasonable period of time has elapsed after the information has been disseminated in one of these ways; or

- 3) consists of deductions, conclusions or inferences made or drawn from information referred to in paragraph 1.2(d)(1) of this **Attachment 1** or information made known as mentioned in paragraph 1.2(d)(2) of this **Attachment 1**, or both.

## HOW THE INSIDER AND OTHER RELEVANT RULES APPLY

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### e) Material effect on the price of securities

Under the Corporations Act, information is likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

It is not possible to list all information that may be material. However, the following types of information would be likely to be considered to have a material effect on the price of the Company's securities:

- sales figures;
- profit forecasts;
- unpublished announcements or knowledge of possible regulatory investigation;
- liquidity and cash flow;
- proposed changes in the Company's capital structure, including issues of securities, rights issues and buy backs;
- significant borrowings;
- major asset purchases and sales;
- impending mergers, acquisitions, reconstructions, takeovers, etc.;
- significant litigation;
- significant changes in operations;
- significant changes in industry;
- new products/services and technology;
- proposed dividends or dividend policies;
- management restructuring or Board changes; and
- new or lost significant contracts or customers.

### 1.3 Other related prohibited conduct

The Corporations Act also includes obligations on persons not to engage in market manipulation (i.e. the creation or maintenance of an artificial price for trading in securities), and not to use information acquired as a director or employee to gain an improper advantage for themselves or anyone else.



### GUIDANCE NOTE: WHO IS WHO?

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#### 1.1 Personnel & Relevant Persons

This Policy applies to:

- all directors and officers of the Company (including the Managing Director);
- all direct reports to the Managing Director;
- all other personnel of the Company (including employees, consultants and contractors); (all above collectively, Personnel); and to
- closely related parties of Personnel.

Relevant Persons, as the term is used in this Policy, means Personnel (as described above) together with any closely related parties of Personnel (as further defined below).

#### 1.2 Closely Related Parties

Closely related parties are defined in Australia's Corporations Act in a complex manner, and it is important to understand or get advice if you are unsure. Broadly, it is as follows:

"closely related party":

- a) a spouse or child; or
- b) a child of the person's spouse; or
- c) a dependant of the person or of the person's spouse; or
- d) anyone else who is one of the person's family and may be expected to influence the person, or be influenced by the person, in the person's dealings with the entity; or
- e) a company the person controls; or
- f) a person prescribed by the Corporations Regulations.

You may need assistance in determining who is a closely related party. It may not always be clear and obvious, so please seek advice from the Company Secretary. For example, your closely related parties will include:

- ✓ Your children
- ✓ Your step children
- ✓ Your partner's children
- ✓ Your wife / husband
- ✓ Your partner's grown children from a previous marriage
- ✓ Your superannuation fund
- ✓ Another company you are on the board of
- ✓ Close members of your family / who influence you

*NOTE: Closely related parties are also prohibited from voting on resolutions at the Company's general meetings which relate to Directors' remuneration. This can mean that the above people and entities cannot vote at Calibre shareholder meetings on such matters. You should seek advice from the Company Secretary on this if required, particularly if you are a director or officer, or a closely related party of a director or officer of the Company.*