

3 September 2014

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Company Securities Trading Policy (ASX code: KBC)

Pursuant to the requirements of Listing Rule 12.9, Keybridge Capital Limited attaches a copy of its Securities Trading Policy.

Yours faithfully



Adrian Martin
Company Secretary

Att.

Securities Trading Policy

Keybridge Capital Limited
ACN 088 267 190
(KBC or Company)

Securities Trading Policy

1. Introduction

1.1 This Policy outlines:

- (a) when directors, senior management and other employees may deal in KBC Securities; and
- (b) procedures to reduce the risk of Insider Trading in relation to KBC Securities.

2. Defined terms

In this Policy:

Approving Officer means:

- (a) for a director (except the chairperson of the board) - the chairperson of the board;
- (b) for the chairperson of the board - the chairperson of the Audit, Finance and Risk Committee; and
- (c) for an employee - any director or any other person nominated by the board from time to time.

ASX means Australian Securities Exchange Limited.

Blackout Period means:

- (i) From balance date to the day after release of the Company's Preliminary Final Report (4E) or;
- (ii) From balance date to the day after release of the Company's Half Year Report (4D); or
- (iii) the one week period prior to the Company's annual general meeting and the day after the end of that meeting; or
- (iv) such other times as the Board of Directors of the Company resolves

Designated Officer means Directors, the Chief Financial Officer and Company Secretary, the senior executive team and other employees.

Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Company Securities.

Insider Trading is described in Appendix I.

Employee means an employee of or consultant to the Company who is not a director.

KBC or Company means Keybridge Capital Limited

KBC Securities includes shares in KBC, options over shares in KBC and any derivatives or other financial products relating to KBC, whether they are traded on ASX or unlisted.

Officer means an Officer of the Company.

Policy means any or all of this Securities Trading Policy as adopted by KBC.

Securities includes shares in a company, units in a trust, options over shares in a company or units in a trust and any derivatives or other financial products relating to a company or a trust, whether they are traded on ASX or unlisted.

3. Trading in KBC Securities

- 3.1 Directors, the Chief Financial Officer and Company Secretary, the senior executive team and other employees that the Company advises are considered to be in receipt of Inside Information from time to time (each a “Designated Person”) must not deal in the Company’s Securities during a Blackout Period or where such trading would be in breach of Insider Trading obligations as detailed in Appendix I.
- 3.2 This policy extends to immediate family of the Designated Officer, or a family company, trust or nominee over which the Designated Person has control or is a beneficiary or may otherwise benefit.
- 3.3 Should an Officer have any concerns relating to whether such trading may be in breach of clause 3.1 above, then such Officer should seek out prior written approval from their Approving Officer.

4. Approval policy for Approving Officers

- 4.1 An Approving Officer will approve any dealing or trading in any Securities if the Approving Officer believes that the Officer will not be in contravention of clause 3 above and the Officer does not have, or could not be reasonably suspected of having, Inside Information in relation to those Securities, as outlined in Appendix I.
- 4.2 A Director is required to obtain the consent of the Chair or, in his absence, the Chair of the Audit, Finance and Risk Committee in respect of any proposed dealing in the Company’s Securities prior to any dealing by that Director or an associate of theirs. The Chair must obtain the consent of another Director or, if there is none available, the Managing Director prior to any dealing by the Chair or an associate.
- 4.3 Designated Persons whom are not a Director are required to obtain the consent of the Managing Director or, in his absence any Director in respect of any proposed dealing in the Company’s Securities prior to any dealing by that Designated Person or an associate of theirs.
- 4.4 Approvals given under this clause will only be given if the person confirms in writing that he or she does not hold any Inside Information. The approval must be in writing, cannot extend to a period of more than 10 Business Days and will immediately lapse if the person becomes in possession of Inside Information.
- 4.5 A Director must report any dealing to the Board at the Board meeting immediately following the dealing being completed. In addition, all dealings undertaken by Directors or their associates in respect of the Company’s Securities must be notified to the Company Secretary within two business days of the dealings taking place, together with any information required by the Company to comply with its disclosure obligations under the Listing Rules of the ASX.

5. Dealings by associated persons and investment managers

- 5.1 If a Designated Officer is prohibited from dealing in Securities by this Policy, he or she must prohibit any dealing in those Securities by:
 - (a) any associated person (including immediate family members, or a family company, trust or nominee over which the Designated Officer has control or is a beneficiary or may otherwise benefit);
 - (b) any investment manager acting on the Officer’s behalf or on behalf of any associated person of the Officer; and
 - (c) any other entity in which the Officer is a significant shareholder or a director, or manager of funds on behalf that other entity, unless the Officer provides an appropriate statement to the board of the Company to the effect that:
 - (i) the Officer is and will not be the person responsible for any of the trading decisions of the other entity in relation to KBC Securities and that the person or

persons responsible for trading decisions in the other entity are protected from inside information about the Company through Chinese Walls in accordance with s1043F of the *Corporations Act* 2001 (Cth).; and

- (ii) the Officer is not the person responsible for certain trading decisions of the other entity in relation to other Securities and that the Officer will ensure that other person or persons responsible for trading decisions in the other entity are protected from any Inside Information about KBC's other trading and investment activities;

5.2 To ensure compliance with this paragraph, an Officer who engages an external investment manager must:

- (a) inform any investment manager or associated person of the periods during which he or she may and may not deal in KBC Securities; and
- (b) require that the investment manager informs the employee or director immediately after any dealing in KBC Securities on behalf of that Officer.

6. Recordkeeping

6.1 In relation to any request for approval to trade in KBC or other Securities, the Approving Officer must:

- (a) keep a written record of any information received from the Officer in connection with this Policy and any approval or denial given under this Policy; and
- (b) send a copy of the written record to the Company secretary for keeping.

6.2 The Company Secretary must keep a file of any written record referred to in this paragraph.

7. Company Securities Provided as Security for Borrowings

Directors will ensure that KBC Securities in which they have a beneficial interest are not provided as security for their borrowings. This clause excludes shares issued under the Director and Employee share Scheme, which are funded by a non-recourse loan by the Company.

8. Hedging of Company Securities

8.1 Hedging of KBC Securities by an Officer is subject to the following overriding prohibitions:

- (a) the hedge transaction may not be entered into, renewed, altered or closed out when the Officer is in possession of inside information;
- (b) KBC Securities may never be hedged prior to the vesting of those KBC Securities; and
- (c) KBC Securities may never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee share plan operated by the Company.

8.2 Officers are permitted to hedge their KBC Securities on the following conditions:

- (a) the hedge transaction is treated as an ordinary dealing in KBC Securities for the purposes of this Policy, and the relevant approvals and notifications are made on this basis; and
- (b) clearance has been obtained from the Approving Officer.

8.3 Where an Officer enters into a hedging arrangement in respect of KBC Securities, the Company may, where appropriate, disclose the fact and nature of the hedge (eg in the Annual Report or to the ASX).

9. Breach of policy

A breach of this Policy is serious and may lead to disciplinary action, including termination in serious cases. It may also be a breach of the law.

10. Assistance and additional information

Any Officer who is unsure about any information they may have in their possession, and whether they can use that information for dealing in Securities, should contact their Approving Officer.

11. Distribution of policy

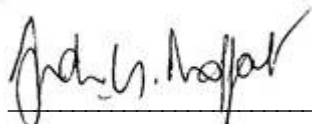
This Policy must be distributed to all Officers.

12. Approved and adopted

This Policy was amended, approved and adopted by the board on 20 June 2014.

Date 20 June 2014

Signed

A handwritten signature in black ink, appearing to read 'Andrew H. Hooper', is written over a horizontal line.

Chairperson of the board of directors
of Keybridge Capital Limited

APPENDIX I - INSIDER TRADING

1. Insider trading

- 1.1 If a person has information about any Securities and the person knows, or ought reasonably to know, that the information is Inside Information, it is likely to be illegal for the person to:
- (a) deal in the securities;
 - (b) procure another person to deal in the securities; or
 - (c) give the information to another person who the person knows, or ought reasonably to know, is likely to:
 - (i) deal in the securities; or
 - (ii) procure someone else to deal in the securities.
- 1.2 What constitutes “inside information” is discussed in paragraph 2 below.
- 1.3 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.
- 1.4 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading, order payment of compensation to persons who suffer loss or damage because of insider trading, and/or order that the person not manage corporations for any period the court thinks is justified. If convicted, a person is also automatically banned from managing corporations for five years after the later of the date of conviction or the end of any time of imprisonment served.
- 1.5 The Company has adopted this Policy to assist all Employees to avoid engaging in insider trading and to protect the Company from involvement in such activities.

2. What is inside information?

- 2.1 Inside information is information that:
- (a) is not generally available; and
 - (b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.
- 2.2 Information is generally available if it:
- (a) is readily observable;
 - (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
 - (c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 2.2 (a) or (b) above.

3. What is dealing in securities?

- 3.1 Dealing in securities includes:
- (a) applying for, acquiring or disposing of, securities;
 - (b) entering into an agreement to apply for, acquire or dispose of, securities; and
 - (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.
- 3.2 A decision to join, or subscribe for shares under, any dividend reinvestment plan is not dealing in securities.