



NZX/ASX release

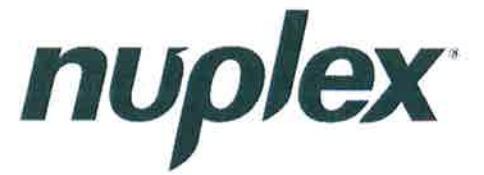
19 February 2015

Amendment to Share Trading Policy

Nuplex has amended its Securities Trading Policy and Guidelines to take account of the requirements of the ASX's revised Guidance Note 27.

A copy of the revised policy accompanies this announcement and may also be found on the company's website.

E James Williams
Company Secretary



Nuplex Industries Limited Securities Trading Policy and Guidelines

(As approved by the Board of Directors on 18 February 2015)

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1 Securities Trading Policies and Guidelines

1.1 Introduction

This policy applies to all Directors, officers and employees of Nuplex Industries Limited and its subsidiaries who intend to trade in Nuplex's listed securities. In this policy 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.

In section 2 of this policy document, there are more specific and stringent rules which apply to trading in Nuplex's securities, by Directors and certain employees (see section 2 - Additional Trading Restrictions for Restricted Persons).

1.2 Purpose

This document details Nuplex's policy on, and rules for dealing in the following securities (**Restricted Securities**):

- Nuplex Industries Limited listed ordinary shares; and
-
- any other listed securities of Nuplex or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of Nuplex securities, from time to time.

Directors and employees (particularly senior executives and managers) will often be, or be perceived to be, in possession of market sensitive information concerning Nuplex which is not generally available to investors ("material information"). Directors and employees have a legal obligation not to use material information acquired as a director or employee to gain improper advantage for themselves or anyone else. If they breach those obligations, very significant legal consequences can follow (see below section 1.4 Insider Trading Laws). Any suggestion that Directors and employees have breached those obligations can have a significant impact not only on their own reputation, but also on Nuplex's standing and reputation with investors and in the market generally.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand, Australia and any other country where those securities may be listed or where insider trading laws may apply.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Company Secretary before dealing with any securities covered by this policy.

1.3 Fundamental Rule – Insider trading is prohibited at all times

If you possess 'material information' (refer to definition below), then whether or not you are a Restricted Person below, you must not:

- trade Restricted Securities;
- procure, advise or encourage others to trade, or hold any Restricted Securities; or
- pass on the material information to others.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading or who does the trading based on your actions.

The prohibition on insider trading applies not only to information concerning Restricted Securities. If a person has material information in relation to listed securities of another issuer (including futures contracts listed on an authorised futures exchange), that person must not trade in those securities.

1.4 Insider trading laws

If you have any material information, it is illegal for you to:

- trade Restricted Securities or any securities to which the material information relates;
- procure, advise or encourage another person to apply for, trade, hold or enter into an agreement to apply for, trade or hold Restricted Securities or any securities to which the material information relates;
- advise or encourage a person to advise or encourage another person to trade or hold Restricted Securities or any securities to which the material information relates; or
- pass on the **material information** to anyone else - including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or, procure, advise or encourage someone else to apply for, trade, or hold, Restricted Securities or any securities to which the material information relates.

This offence, called 'insider trading', can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Nuplex, for any loss suffered as a result of illegal activity.

The prohibition on insider trading applies at all times including where trading is otherwise permitted in accordance with this policy.

1.5 Trading in Restricted Securities

Subject to the general prohibition against insider trading referred to in Sections 1.3, 1.4 and 1.11, the following clauses set out the periods when you may or may not trade in Restricted Securities:

- 1.5.1 There are several periods during the year when you may not trade in Restricted Securities. These are called closed periods. The following are closed periods during which you may not trade in Restricted Securities:
- 1.5.1.1 For a period of one calendar month prior to the release to the NZX and the ASX of Nuplex's half-year result (this usually occurs at the end of February in each calendar year).
 - 1.5.1.2 For a period of one calendar month prior to the release to the NZX and the ASX of Nuplex's full-year result (this usually occurs at the end of August in each calendar year).
 - 1.5.1.3 For a period of one calendar month prior to the holding of Nuplex's Annual Meeting (this usually occurs in late October or early November in each calendar year).
 - 1.5.1.4 any additional periods which are imposed by the Company from time to time.

- 1.5.2 You may trade in Restricted Securities at times other than during closed periods as set out in Section 1.5.1

1.6 Confidential information

In addition to the above, you also have a duty of confidentiality to Nuplex. You must not reveal any confidential information concerning Nuplex to a third party (unless that third party has signed a confidentiality agreement with Nuplex and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Nuplex, or use confidential information to gain an advantage for yourself.

1.7 What is 'material information'?

'Material information' is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of Restricted Securities.
- This is an objective test. It is irrelevant how *you* think the information would affect the price of Restricted Securities.

Information is generally available to the market if it has been released as an NZX or ASX announcement, or investors that commonly invest in Restricted Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Nuplex), and information which is insufficiently definite to warrant disclosure to the public.

1.8 What are some examples of material information?

The following list is illustrative only. Material information could include information concerning:

- the financial performance of Nuplex;
- a possible change in the strategic direction of the Nuplex;
- the introduction of an important new product or service;
- an acquisition or sale of any assets or company by Nuplex;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in Nuplex's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against Nuplex;
- regulatory changes directly affecting Nuplex;
- the industries in which Nuplex operates;
- one of Nuplex's competitors; or
- an unexpected liability,

which has not been released to the market.

Many items on this list will be under regular discussion or review by the Board or Executives of Nuplex and this would, prima facie, exclude such stakeholders from ever trading in Restricted Securities. Other than at times when such information is under active discussion or involves an imminent or likely change then it is unlikely that it would warrant being defined as “material information”. If in doubt, please discuss this with the Company Secretary before transacting.

1.9 Exceptions

This policy does not apply to:

- involuntary acquisitions such as by gift or inheritance.
- acquisitions through an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.
- trading where there is no change in beneficial interest in the securities
- trading is undertaken via investments in a scheme or other arrangement where the investment decisions are exercised by a third party
- trading where the restricted person has no control or influence with respect to trading decisions
- trading which occurs under an offer to all or most of the security holders of Nuplex, or
- trading which in respect of which clearance has been sought and obtained in accordance with the provisions of Clause 1.10

1.10 Exceptional Circumstances

- 1.10.1 Provided that you are not in possession of, or deemed by the Company to be in possession of, inside information in relation to Nuplex, and you are either in financial hardship or you consider that other exceptional circumstances exist, you may seek from the Company, written clearance to sell or otherwise dispose of Restricted Securities during a closed period in accordance with the provisions of this Clause 1.10 by completing and lodging with the Company Secretary the form set out in Section 3 of this policy.
- 1.10.2 On receipt of an application pursuant to Clause 1.10.1 the Company Secretary shall refer the application to the Managing Director who shall for the purposes of this policy be designated with responsibility for making a determination as to whether the provisions of Clause 1.10.3 apply (the “Designated Officer”). Where an application is lodged by the Managing Director pursuant to Clause 1.10.1, the Company Secretary shall refer the application to the Company Chairman who shall for the purposes of this policy be the Designated Officer.
- 1.10.3 Where an application is referred by the Company Secretary pursuant to Clause 1.10.2, the Designated Officer shall make a determination as to whether the person making the application is subject to severe financial hardship or other exceptional circumstances in accordance with the following sub-clauses:
- (a) the person seeking clearance to trade must satisfy the Designated Officer that he or she is in severe financial hardship or that his or her circumstances are otherwise exceptional and that the proposed sale or disposal of Restricted Securities is the only reasonable course of action available.

- (b) a person may be considered to be in severe financial hardship if the person has a pressing financial commitment that cannot be satisfied otherwise than by selling or disposing of the relevant Restricted Securities;
- (c) in determining whether other exceptional circumstances apply regard shall be had to any court order, ruling or overriding legal or regulatory requirement to which the person may be subject, or any other facts and circumstances applying to the person making the application.
- (d) The Designated Person shall have absolute discretion in making a determination in accordance with this clause and the decision of the Designated Person shall be final and binding on the person making the application.
- (e) If the Designated Person is in any doubt as to whether a determination should be made as to the application of financial hardship or exceptional circumstances, the Designated Person shall have regard to the purpose and intent of the Company imposing closed periods in accordance with requirements of any exchange on which the Company is listed and the Designated Person must exercise discretion with caution.
- (f) A consent is only valid for a period of 15 trading days after notification and may be withdrawn at any time at the discretion of the Designated Person. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.
- (g) In the event that consent to trade is not granted by the Designated Person or where consent is withdrawn, you must keep this information confidential and not disclose this to anyone.

1.11 Short term trading prohibited

You should not engage in short term trading (the buying or selling of Restricted Securities within such a period of your last such opposite transaction as to give rise to the impression of speculative behaviour or trading), unless there are exceptional circumstances discussed with and approved by the Company Secretary.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

1.12 If in doubt, don't

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

1.13 Breaches of policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

1.14 Monitoring of trading

Nuplex does monitor the trading of directors and employees as part of the administration of this policy.

1.15 Notification Requirements after trading

Directors and officers of Nuplex must advise the Company Secretary promptly following completion of any trade or in regard to any other change in the ownership of Restricted Securities and must comply with any disclosure obligations they may have under the Securities Markets (Disclosure of Relevant Interests, by Directors and Officers) Regulations or any other legislation relevant to the securities market on which the Restricted Securities are listed. In particular, an Initial Disclosure Form or an Ongoing Disclosure Form must be completed and provided to the Company Secretary within five (5) days of becoming a director and officer subject to this policy or any transaction occurring.

1.16 Application of policy

The Board of Nuplex approved this policy in its current form on 26 August 2010. The Board will review this policy at least annually and may approve updates, amendments to and exemptions to this policy from time to time.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

2 Additional Trading Restrictions for Restricted Persons

2.1 Persons covered by Restricted Securities Trading Restrictions

The additional trading restrictions set out below apply to:

- 2.1.1 all Directors including the Managing Director;
- 2.1.2 all members of the Executive Management Team;
- 2.1.3 all other Managers reporting to the Managing Director or a member of the Executive Management Team who are involved in the management of the company's business
- 2.1.4 key management personnel as that term is referred to in Australian Accounting Standard AASB 124 Related Party Disclosure, and
- 2.1.5 anyone else notified by the Company Secretary from time to time.

In addition to the persons referred to above, the additional trading restrictions also apply to:

- 2.1.6 close family members of a person referred to in clauses 2.1.1 – 2.1.5, including a spouse or child; and
- 2.1.7 any company or trust that is controlled by a person referred to in clauses 2.1.1 – 2.1.5 or in which such person has an interest.

Persons covered by these additional restrictions are called '**Restricted Persons**'. Restricted Persons will be considered responsible for the actions of close family members and for the actions of trusts and companies controlled by them. In this respect, 'control' is not to be construed in a technical way but by looking at how decisions are made in practice.

Restricted Persons are prohibited from entering into margin lending or other secured financial arrangements in relation to trading in Restricted Securities.

2.2 Additional trading restrictions for Restricted Persons (associated products)

Restricted Persons are prohibited from entering into transactions in relation to associated products of Restricted Securities which operate to limit the economic risk of their security holdings in Nuplex.

PLEASE NOTE THAT IF YOU HOLD MATERIAL INFORMATION YOU MUST NOT TRADE RESTRICTED SECURITIES AT ANY TIME REGARDLESS OF THESE PERIODS.

2.3 Requirements before trading

Before trading in Restricted Securities, at any time, Restricted Persons must, in writing:

- notify Nuplex's Company Secretary of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Listed Securities Form set out in Section 4);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

A consent is only valid for a period of 15 trading days after notification and may be withdrawn at any time at the discretion of the Company. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

3 Form of Application for Consent to Trade in Listed Securities – Financial Hardship or Exceptional Circumstances

*(Required to be provided in accordance with Section 1.10 of
Nuplex's Share Trading Policy and Guidelines)*

To: The Company Secretary, Nuplex Industries Limited (**Nuplex**)

Part A: Application

In accordance with Clause 1.10 of Nuplex's Securities Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I request Nuplex's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 15 days of approval being given. I acknowledge Nuplex is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

The facts and circumstances in support of this application are set out in Part B of this application.

Name of Applicant :

Name of registered holder transacting (if different):

Address:

Position:

Description and number of securities:

Type of proposed transaction: Purchase/sale/other (specify)

To be transacted: On NZX/ASX/off-market trade/other (specify)

Likely date of transaction (on or about):

Part B: (see over)



Part B: Facts and circumstances in support of this application.

(in this section please set out the fact and circumstances which you believe support your application. Please attach any documentation or other material in support of your application)

Part C – Declaration (See over)



Part C – Declaration by Applicant

I declare that I do not hold information which:

is not generally available to the market; and

would have a material effect on the price of Nuplex's listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Nuplex's listed securities and certify that the details given above are complete, true and correct.

Signature of Applicant

Date

NUPLEX RESPONSE:

Nuplex hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 15 trading days of the date of this consent, and in compliance with Nuplex's Securities Trading Policy and Guidelines and Additional Trading Restrictions.

Name/Position:

Date

4 Form of Application for Consent to Trade in Listed Securities Form – Restricted Persons

*(Required to be provided in accordance with Section 2.3 of Nuplex's
Share Trading Policy and Guidelines)*

To: Company Secretary, Nuplex Industries Limited (**Nuplex**)

In accordance with Nuplex's Securities Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I request Nuplex's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 15 days of approval being given. I acknowledge Nuplex is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:

Name of registered holder transacting (if different):

Address:

Position:

Description and number of securities:

Type of proposed transaction: Purchase/sale/other (specify)

To be transacted: On NZX/ASX/off-market trade/other (specify)

Likely date of transaction (on or about):

I declare that I do not hold information which:

is not generally available to the market; and

would have a material effect on the price of Nuplex's listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Nuplex's listed securities and certify that the details given above are complete, true and correct.

Signature

Date

NUPLEX RESPONSE: Nuplex hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 15 trading days of the date of this consent, and in compliance with Nuplex's Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

Name/Position:

Date