

1. General Trading Policy

1.1. Policy

The Board of the Company has established the following policy to apply to trading in the Company's shares on the ASX. This policy applies to those persons defined below as "Restricted Persons" of the Company. Restricted Persons to whom this policy applies must restrict their buying and selling of Company's shares within the Company trading window established by this policy.

In addition to the requirements of this General Trading Policy, all Restricted Persons (as defined below) must also comply with the Insider Trading Policy of the Company in Section 2 below.

1.2. Executive restrictions on trading

This General Trading Policy and the restrictions on trading in shares of the Company set out below applies to each Executive and senior manager (**Restricted Persons**).

The Restricted Persons of the Company are to be subject to restrictions on trading in the Company's shares at certain times of the year. Restrictions also apply where any Restricted Persons is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see Section 2 below).

1.3. Associated Parties

Each Restricted Persons has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Persons.

1.4. Prohibition on Restricted Persons dealing in Shares

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Restricted Persons and their associated parties are prohibited (unless otherwise agreed to by the Board) from dealing in shares during the five business days before the announcement of a dividend or any other capital management initiative that might have a material impact on the share price.

The Company may from time to time designate further periods of time as a prohibited period under this policy.

For the avoidance of doubt, it is emphasised that Restricted Persons may not deal whilst in the possession of "Inside Information" (see section 2).

1.5. Board of Directors' discretion

The Board has an absolute discretion to place an embargo on Restricted Persons and their respective associated parties trading in the Company's shares at any time.

1.6. Notification rules in relation to dealing in shares

Restricted Persons are required to notify the Company of intended dealings in the Company's shares, by themselves or their associated parties, prior to such intended dealings. This should be done by written notice to the Company Secretary outlining:

- (a) name of shareholder;
- (b) type of proposed transaction (purchase, sale, etc.); and

- (c) number of shares involved. The Company Secretary will confer with the Chair of the Board in relation to any proposed dealing.

The Chair and the Company Secretary must keep a written record of any information received from Restricted Persons in connection with this policy and any clearance or refusal to grant clearance given under this policy.

1.7. Directors to notify ASX of shareholding

The Directors are required to complete any forms to be filed with the ASX in respect of their shareholding in the Company for the purposes of section 205G of the Corporations Act and the Listing Rules.

1.8. Exceptional Circumstances

Where, in exceptional circumstances, and it is the only reasonable course of action available to a Restricted Person the Chair may, at his discretion but subject to this section 1.8, give clearance for the Restricted Person to sell (but not to purchase) shares in the Company when that person would otherwise be prohibited from doing so.

In this section 1.8, "exceptional circumstances" includes severe financial hardship, a court order (or court enforceable undertaking), or some other overriding legal or regulatory requirement, to transfer or sell shares in the Company, or other circumstances that may be deemed exceptional by the Chair from time to time. For example, a Restricted Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot otherwise be satisfied.

The Chair may not give clearance under the exception in section 1.8 if there is a matter about which there is inside information in relation to shares in the Company (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in shares in the Company.

The determination of whether a particular set of circumstances falls within the range of exceptional circumstances can only be made by the Chair or another Director (where the Chair is involved).

Any clearance given by the Chair in accordance with section 1.8 must be in writing (which may be in the form of an email). The Chair must determine, and specify in the written clearance, the maximum duration of the clearance.

1.9. Trading not subject to this Trading Policy

The following dealings are not subject to the provisions of this Share Trading Policy in respect of the Company:

- (a) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;
- (b) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;
- (c) transfers of shares in the Company already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (d) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the shares in the Company) where the assets of the fund or other scheme are invested at the discretion of a third party; and
- (e) trading under an offer or invitation made to all or most of the shareholders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

2. Insider Trading Policy

2.1. Policy

The Board of the Company has established the following Insider Trading Policy to apply to trading in the Company's shares on the ASX.

This policy applies to all Directors, Executives and employees (if any) of the Company. All Directors, Executives and employees of the Company must not deal in the Company's shares while in possession of price sensitive information.

In addition, the General Share Trading Policy (see above) sets out additional restrictions which apply to Directors and Executives of the Company.

The law imposes a number of significant restrictions on employees of the Company when they deal in their Company's shares. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than the Company.

The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by employees of the Company also has the potential to substantially damage the Company's reputation.

The Company has established the policy set out in this document in an effort to prevent the incidence of insider trading in the Company's shares. The policy provides a general summary of the law in Australia in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each Director, Executive and employee to comply with this policy.

2.2. Overview of the insider trading provisions in the Corporations Act

It is illegal for anybody to deal in any shares of a body corporate (including the Company), when in possession of information that the person knows, or ought reasonably to know:

- (a) is not generally available (including information that the Company has not disclosed to the market in accordance with the Company's Continuous Disclosure Policy); and
- (b) might have material effect on the price or value of those shares if it was generally available (Inside Information).

This prohibition extends to procuring another person to deal, and, in the case of shares of listed corporations, extends to communicating the inside information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the shares in question or procure another person to do so. To communicate Inside Information to another person is also an offence which carries both civil and criminal penalties.

An employee or Executive in possession of Inside Information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

2.3. Dealing with security analysts, institutional investors and journalists

An employee or Executive may be exposed to others outside the Company such as security analysts, institutional investors and journalists. It is important that all Directors, Executives and employees be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

It is important to emphasise that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed.

It is possible to convey information in breach of this policy and the Corporations Act by expressing subjective attitudes about the Company's performance or by calling attention to selective information not available as an aggregate to the general public. It is essential to avoid the indirect conveyance of information by any means whatsoever.

If during the course of a discussion with any analyst, journalist or other outsider, material non-public information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of the information. The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information.

No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by the Company.