



ASX Announcement

1 December 2015

ASX: DSB

Board of Directors

Chairman – G Galt

Managing Director – S Bizzaca

Non-executive Director – G Dawkins

Non-executive Director – G Garsdie

Company Secretary

M Etccl

Principal Contact

S Bizzaca – Managing Director

Registered office

Suite 220, Centric

4 Hyde Parade

Campbelltown NSW 2560

Telephone: +61 2 4629 0300

Facsimile: +61 2 4629 0399

Website: www.deltasbd.com.au

Securities Dealing Policy

In accordance with ASX Listing Rule 12.10, please find attached amended Securities Dealing Policy for Delta SBD Ltd.

For further enquiries please contact:

Megan Etccl

Company Secretary

Tel: +61 2 4629 0300



Securities Dealing Policy

1 Overview

This document sets out the policy of Delta SBD Ltd (the **Company**) and its subsidiaries (the **Group**) for its key management personnel (**KMP**), employees, contractors and consultants (collectively **Officers**) of the Group in relation to trading in shares in the Company.

For Delta, KMP comprise only the Managing Director (**MD**), his direct management reports (collectively the **executive KMP**) and the non-executive directors of the Company.

This policy applies to all KMP, Officers, their related parties and other associates as set out in Schedule 1.

2 Objectives

The objectives of this policy are to:

- eliminate the risk of KMP and Officers of the Group contravening the laws against insider trading;
- describe what trading is and isn't allowed;
- ensure the Company is able to meet its reporting obligations under the ASX Listing Rules; and
- increase transparency with respect to trading in Company securities by KMP and Officers.

3 Dealing in Securities – legal and other considerations

Insider trading is a criminal and civil offence under the *Corporations Act 2001* (Cth) (the **Corporations Act**). A person who engages in insider trading may be subject to both civil and criminal penalties.

Sections 1042B to 1043O of the Corporations Act prohibit persons who are in possession of price sensitive information that is not generally available to the public from:

- dealing in the particular securities; or
- communicating the information to others who might deal in the particular securities.

The central test of what constitutes price sensitive information is found in section 1042A of the Corporations Act. It provides that insider trading and continuous disclosure rules apply to information concerning a company that a reasonable person would expect to have a material effect on the price of that company's securities.

KMP and Officers of the Group will from time to time be in a situation where they are in possession of price sensitive information that is not generally available to the public. Examples are the period during which a major transaction is being negotiated.

This policy seeks to identify periods where KMP, Officers, their related parties and other associates are prohibited from trading in company securities to eliminate the potential of committing a contravention of insider trading laws.

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4 Securities Trading Policy

The following table sets out the rules for KMP, Officers, their related parties and other associates who trade in company securities:

Never allowed to Trade	General Trading Window (allowed to trade without prior written permission)	Trading allowed but ONLY with written permission from a Notification Officer
KMP, Officers, their related parties and other associates shall not trade at any time in Delta securities if they are in possession of price sensitive information.	<p>KMP, Officers, their related parties and other associates may trade in Delta securities for 30 days following:</p> <ul style="list-style-type: none"> the announcement of half year results to the ASX; the announcement of full year results to the ASX; or the annual general meeting. <p>However, trading can only occur provided that the KMP, Officer, their related party or other associate is personally satisfied they are not in possession of price sensitive information.</p>	<p>KMP, Officers, their related parties and other associates may trade in Delta securities at times other than those specifically permitted by the policy provided that:</p> <ul style="list-style-type: none"> they are personally satisfied that they are not in possession of price sensitive information, and the trading does not amount to short term trading, and they seek prior written approval from a Notification Officer (refer to Section 7 below).

5 Restrictions Imposed on Key Management Personnel

KMP are restricted from trading in Company securities during closed and prohibited periods as outlined below.

5.1 Prohibited Periods

Prescribed prohibited periods for trading in Delta securities are:

- (i) From 1 July each year to 1 trading day following the release of the Group's annual results; and
- (ii) From 1 January each year to 1 trading day following the release of the Group's half-year end results to the ASX.

In addition to the above, prohibited periods also relate to any closed periods or additional periods imposed by written notice from the Managing Director which may be delivered by post, facsimile or email when the Company is considering matters subject to Listing Rule 3.1A (Continuous Disclosure).

5.2 Trading \$50,000 or more of Securities

In any circumstances where a KMP, Officer, their related party or other associate wishes to sell more than \$50,000 worth of securities to any party, the person concerned shall obtain written approval from the Chairman as to the form and timing of the sale and relevant public disclosure matters.

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5.3 Exemptions from Restrictions

Exemption from the restrictions applicable to KMP in closed and prohibited periods apply in exceptional circumstances, subject to written approval from the relevant Notification Officer.

Exceptional circumstances, by their nature, cannot always be specified but may include:

- genuine financial hardship; or
- where a court order or similar requirement applies to the relevant person.

Other circumstances not specifically identified in this policy may be deemed exceptional by the Chairman or the Chairman of the Audit Committee (where the Chairman is involved) and where this is the case, prior written clearance must be granted to permit trading.

An exemption to trade during a closed or prohibited period will only be granted during a time the relevant person is not in possession of price sensitive information and any prior written clearance will be limited to a maximum period of 5 days.

The acceptable form of written clearance is a signed letter on Company letterhead that may be delivered by post, facsimile or email.

6 Dealings excluded from the operation of this Policy

The following dealings by a KMP, Officer, their related party or other associate are excluded from the operation of this Policy, provided that the KMP, Officer, their related party or other associate is not in possession of price sensitive information.

- undertakings or elections to take up entitlements under a rights issue or other offer;
- the acquisition of shares under a bonus issue made to all holders of the same class; the acquisition of shares under any dividend reinvestment plan;
- transfers of securities between a KMP, Officer, their related party or other associate (such as spouse, minor child, family company or family trust);
- an acquisition of securities under an employee incentive scheme; or
- a disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back.

7 Notification Officers

For the purposes of this policy, the relevant Notification Officer for a KMP or Officer is as follows:

Director / Employees	Notification Officer
Chairman	Chairman of the Audit and Compliance Committee In the Chairman of the Audit and Compliance Committee's absence, a majority of the Board.
Non-executive directors and Managing Director	Chairman In the Chairman's absence the Chairman of the Audit and Compliance Committee
Other executive KMP	Managing Director In the Managing Director's absence the Chairman of the Audit and Compliance Committee.

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8 Notification of dealing in Securities

8.1 Company

KMP's, Officers, their related parties and other associates must notify the Company Secretary within 2 days of acquiring or disposing a relevant interest in Company securities. Such notification is necessary in addition to obtaining prior written approval from a Notification Officer.

8.2 ASX

As per listing rules 3.19A and 3.19B, the Company must notify ASX of any dealings in Securities by a director within 5 business days of the trade. The Company is only required to notify the ASX where a director has provided the necessary information under listing rule 3.19B.

Directors are personally obliged to provide information regarding share trades to the ASX and if they fail to do so, via the Company or individually, they may personally breach section 205G of the Corporations Act.

9 Breach of Securities Dealing Policy

Any person who contravenes this Policy may be subject to disciplinary action, including in the case of serious breaches, dismissal.

10 Review

The Company Secretary will conduct an annual review of this Policy to ensure that it continues to reflect the most current guidance provided by the ASX.

The Board will approve any amendments to this Policy

11 Publication of the Policy

This Policy is made available to all directors and staff of the Group and published on the Group's website www.deltasbd.com.au.

Schedule 1

Key Management Personnel to whom this policy applies:

- Managing Director;
- Direct reports to the Managing Director;
- Non-executive directors of the Company;
- All members of the Boards of subsidiaries of the Company; and
- Any other director appointed to the Board of the Company or a board of a subsidiary of the Company.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group and other designated senior executives.

Officers to whom this policy applies:

- All employees of the Group; and
- consultants and contractors of the Group as determined by the Board from time to time and notified.

Related parties and other associates to whom this policy applies is:

- any person or entity (including trusts or companies) whose shareholdings are controlled or influenced by a KMP or Officer.
- It does not include parents, spouses, dependents and children who are not under the control or influence of a KMP or Officer but act on their own initiative without reference to the KMP or Officer.