

19 April 2016

via ASX Online

ASX Market Announcements Office
Australian Securities Exchange

Security Trading Policy Update

The Board of TasFoods Limited (ASX:TFL) (the Company) has updated the Company's Security Trading Policy (the "Policy").

In accordance with ASX Listing Rule 12.9, attached to this release is a copy of the updated Policy.

ENDS

TasFoods Limited

Security Trading Policy

TasFoods Limited

ACN 084 800 902

1. Commitment

In order to preserve the integrity of TasFoods Limited (TasFoods), it is imperative that when TasFoods' Key Management Personnel (and employees whose positions expose or are likely to expose them to Inside Information regarding TasFoods) deal in TasFoods' securities, those dealings are not only fair, but are seen to be fair. The following Policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise from any such dealings.

The general scheme of this Policy regarding allowable dealings by employees and directors in TasFoods' securities is that those persons should:

- (a) not engage in short term trading of TasFoods' securities;
- (b) seek clearance from the Company Secretary for any intended transactions involving TasFoods' securities;
- (c) comply with the requirements of the ASX Listing Rules and Corporations Act 2001; and
- (d) subject to the above conditions, restrict their buying and selling of TasFoods' securities to within the approved "trading windows".

The law imposes a number of significant restrictions on directors and other employees of companies when they deal in their company's securities. They must not utilise their position for their own gain or for the gain of any person or entity other than the Company.

The Corporations Act 2001 imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Importantly, any perceptions of improper conduct by members of TasFoods has the potential to substantially damage TasFoods' reputation.

This is an important document. It is the personal responsibility of each individual to comply with this Policy. If you do not understand any aspect of this policy, it is strongly recommended that you contact the Company Secretary.

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

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

- (a) is not generally available (including information that has not been disclosed to the market in accordance with TasFoods' Continuous Disclosure obligations); and
- (b) might have a material effect on the price or value of those securities if it were generally available ("Inside Information").

This prohibition extends to procuring another person to deal, and, in the case of securities 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 securities 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.

"Dealing" includes applying for, acquiring or disposing of or entering into an agreement to apply for, acquire or sell, securities, and "deal" has a corresponding meaning.

"Securities" include shares, derivatives and other financial products that can be traded on a financial market including financial products issued or created over TasFoods securities by third parties and products which operate to limit economic risk in securities holdings in TasFoods.

3. Confidentiality and Inside Information

A person in possession of Inside Information about TasFoods has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person. Confidentiality is also stressed in relation to external advisers.

4. Dealing with security analysts, institutional investors and journalists

Only authorised spokespersons should make public statements on behalf of TasFoods. Employees who receive queries must not make any comment beyond saying they will refer the query to the Company's authorised spokesperson, and must promptly carry out this action.

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.

5. Key Management Personnel restrictions on trading

TasFoods' Key Management Personnel and employees whose positions expose or are likely to expose them to Inside Information regarding TasFoods, include:

- (a) the Board and Company Secretary of TasFoods and any the directors and company secretary of any subsidiary of TasFoods;
- (b) the CEO of TasFoods, and those persons reporting directly to the CEO; and
- (c) any other employee who may have access to Inside Information in the course of their duties

(collectively called "Key Management Personnel" (KMP) for the purposes of this Policy) are to be subject to restrictions on trading in TasFoods securities.

6. Associated parties

Each person to whom this Policy applies 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 that person.

7. Restrictions on KMP dealing in TasFoods' securities

KMP and their associated parties are prohibited from dealing in TasFoods securities during any prohibited period, which includes:

- (a) any "closed period";
- (b) any additional periods during which KMP and their associated parties are prohibited from trading which includes any time KMP are in possession of Inside Information; and
- (c) other periods determined by TasFoods from time to time in order to meet its continuous disclosure obligations.

"Closed Period" means any period inside of the following trading windows:

- (i) each period of two months immediately before the due date upon which TasFoods gives to the ASX its preliminary final statement or its half-yearly and annual reports;
- (ii) each one-month period immediately before the date on which the Company's annual general meeting is held; and
- (iii) at any time during the application period for a prospectus (as defined in the Corporations Act) relating to equity securities issued by TasFoods.

"Immediately before the due date" means that KMP and their associated parties cannot trade on the date the full year or half year announcements are made or on the date the annual general meeting is held.

If any KMP is unsure as to the precise start and finish dates of these trading windows they should consult the Company Secretary. For the avoidance of doubt, it

is stressed that the existence of these trading windows does not permit KMP to deal whilst in possession of Inside Information - this restriction applies at all times.

Each KMP will be provided with a copy of this Policy.

8. Total embargo on "short-term" trading and "hedging" of securities

In order to prevent the unfair use of information, KMP are prohibited from short-term trading at all times. Short-term trading is a purchase and sale of the same securities within a three month period.

Employees are not permitted to enter into arrangements, such as margin loans or arrangements involving TasFoods' securities as collateral to secure repayment of a loan, where the lender is granted a right to sell, or compel the sale of, the employee's TasFoods securities at any time when this policy may prohibit the employee from dealing with the securities. As a matter of good governance, KMP are not permitted to enter into margin loans in respect of TasFoods' securities at any time.

The use by KMP and employees of derivatives such as caps, collars, warrants or similar products in relation to TasFoods' securities could undermine the objectives of this policy, or distort the operation of performance hurdles applicable to vesting of securities granted to managers and employees as part of their remuneration, or result in public disclosure regarding holdings of securities being misleading. Accordingly, derivatives and other products are not permitted to be used in relation to any TasFoods securities held by or on behalf of managers and employees, regardless of how or when those securities were acquired and whether those securities are vested or unvested.

9. Exemption to trade during embargo period

The Board may, in exceptional circumstances only, approve any KMP or his or her associated parties dealing in TasFoods securities during an embargo period with prior written clearance. An exemption will not be granted by the Board if it considers there is in existence confidential price sensitive information (Inside Information) that has not previously been released.

- A KMP who is not in possession of Inside Information in relation to TasFoods, might be given clearance to deal if he or she is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) TasFoods securities when he or she would otherwise be prohibited by this procedure from doing so.
- A person may be regarded as being in severe financial difficulty if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant TasFoods securities. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the TasFoods securities or if there is some other overriding legal requirement for him or her to do so.
- The following dealings are regarded as permitted dealings for the purposes of section 9:

- (a) trading under an offer or invitation made to all or most of the security holders, 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;
- (b) undertakings to accept, or the acceptance of, a takeover offer;
- (c) dealing where the beneficial interest in the relevant TasFoods security does not change;
- (d) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- (e) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (f) where a restricted person is a trustee, trading in the securities of the entity by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- (g) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period and the entity has been in an exceptionally long prohibited period or the entity has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so;
- (h) the grant of securities by the Board under an employees' share scheme to employees other than KMP may be permitted during a prohibited period if such grant could not reasonably be made at another time.

10. Board of directors' discretion

The Board of TasFoods Limited has an absolute discretion to place an embargo on KMP and employees and their respective associated parties trading in TasFoods' securities at any time.

11. Employees' Dealings in TasFoods' Securities

Employees and their associated parties (as defined in section 6 of this Policy) must not deal in TasFoods' securities when prohibited from doing so by the insider trading provisions outlined in section 2 of this Policy.

12. Clearance rules in relation to dealing in TasFoods securities

KMP who from time to time may have access to confidential price sensitive information are required to seek clearance from the Company Secretary (who will refer to the Chairman (for directors) or CEO (for other KMP)) prior to initiating any dealings in securities, by themselves or their associated parties, at least three days prior to such intended dealings. This clearance request should be submitted by written notice to the Company Secretary of TasFoods outlining:

- (a) name of security holder;
- (b) proposed date of dealing;
- (c) type of proposed transaction (purchase, sale, etc.); and
- (d) number of securities involved.

Clearance requests may be submitted and responded to by mail, email or facsimile.

A person who is given clearance to deal in accordance with section 12 must deal as soon as possible and in any event within two business days of clearance being received.

Following completion of the proposed dealing, the KMP in question must provide confirmation to the Company Secretary that the dealing has occurred, and details of the price per security.

13. Directors to notify ASX of shareholding

ASX Listing rule 3.19B requires TasFoods to make arrangements with each director to ensure that the director discloses to TasFoods all the information that TasFoods requires for it to satisfy its obligations to advise ASX of notifiable interests of directors. Each director will enter into an agreement with TasFoods to ensure compliance with the Company's ongoing disclosure obligations.

14. Disclosure

In order to maintain transparency, this policy is to be made publicly available consistent with the disclosure policy.

15. Breaches of policy

Any breaches of this policy will be severely dealt with.