



SECURITIES TRADING POLICY

Introduction

This Share Trading Policy has been written in an effort to prevent insider trading in the Company's securities by directors, senior executives, other employees or associated persons (including spouses, children, family trust and family companies) as well as contractors, consultants, advisers and auditors of the Company. It is the responsibility of each person to comply with this Policy. The restrictions and procedures in relation to the Company's securities apply to trading in all types of the Company's securities including shares and options.

This Policy sets out:

- information on insider trading
- when trading in the Company's securities by directors, officers and employees is permitted
- directors' obligations on the appropriate notifications to the relevant parties

Insider Trading

Persons who wish to trade in the Company's securities must first have regard to the statutory provisions of the Corporations Act 2001 dealing with insider trading and to trading reporting requirements of ASX listing rules.

Insider trading is the practice of dealing in a company's securities by a person with some connection with the company in possession of material and non-public information that may be relevant to the value of the company's securities or may influence a person's decision to transact in the company's securities. It may also include the passing on of this information to others – including colleagues, family or friends – knowing (or where the person should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, securities.

Directors, officers and employees of the Company **must not**, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities in the Company, or procure another person to do so:

1. if that director, officer or employee possesses information that a reasonable person would expect to have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities in the Company if the information was generally available;
2. if the director, officer or employee knows or ought reasonably to know, that:
 - (a) the information is not generally available; and

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- (b) if it were generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities in the Company.

Further, directors, officers or employees must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that the other person is likely to deal in the securities of the Company or procure another person to do so.

The financial impact of the information is important but strategic and other implications can be important in determining whether the information is inside information.

Closed Periods

In general, directors, officers and employees may not trade between 1 July and one trading day following the announcement of the full-year results, and between 1 January and one trading day following the announcement of the half-year results ("**Closed Periods**").

Prohibited Period

A person will not be given clearance to deal in any securities of the Company during a Prohibited Period.

A Prohibited Period is:

- (a) in respect of the Company, any Closed Periods;
- (b) any period when there is any matter which constitutes unpublished price sensitive information in relation to the securities of the Company (whether or not the person has knowledge of such a matter) and (in respect of the Company) the proposed dealing would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter; or
- (c) any period when the Board otherwise has reason to believe that the proposed dealing is in breach of the policy.

Clearance

Directors, officers and employees must not trade in the Company's securities (including the exercise of options) without first obtaining written clearance before commencing the transaction from:

- in the case of employees, officers or their associates, the Managing Director or Chairman of the Board;
- in the case of directors, the Chairman of the Board or Managing Director or, in his absence, the remainder of the Board by circular resolution; and
- in the case of the Chairman, the Chairman of the Audit Committee.

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In order to obtain the relevant clearance under this section, a person must set out in writing to the Company Secretary the following information:

1. the name of the person wishing to trade;
2. the number of shares;
3. whether the Company is in a Closed or Prohibited Period;
4. confirm that they do not hold unpublished inside information; and
5. where the person is wishing to trade during a Closed or Prohibited Period, the exceptional circumstances that exist that the Chair may take into account when permitting a trade.

Any relevant trade will need to take place within seven days of the approval being given.

Exceptional Circumstances

In exceptional circumstances and where it is the only reasonable course of action available to the person (e.g. severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities in the Company), written clearance may be given for the director, officer and employee to sell, but not to purchase, securities when he or she would otherwise be prohibited from doing so but not while there exists any matter which constitutes unpublished price sensitive information in relation to the Company's securities.

The Board will determine whether the circumstances are exceptional for this purpose. If the Chairman or Managing Director is in any doubt in making such determinations on behalf on the Company, consideration should be given to the purpose of the ASX listing rules and discretion should be exercised with caution.

Dealing Not Subject To This Policy

For the purpose of this Policy, some examples of trading that the Company may consider excluding from the operation of this Policy are:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer made to all or most of the securityholders (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer;
- (f) the cancellation or surrender of an option under an employee share scheme;
- (g) the purchase of securities or the communication of information pursuant to a requirement imposed by law; and

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- (h) 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.

Notification to ASX of Directors' Interest

Directors must also be aware that pursuant to the provisions of the Corporations Act they are obliged to provide the ASX with appropriate notifications of their interest in the Company pursuant with Listing Rule 3.19A.

Directors should also be aware of the substantial holder provisions contained in section 671B of the Corporations Act which require certain notices to be served on the Company and the ASX when a person and their associates have a relevant interest in at least 5% of the issued voting shares in the Company and when any changes of more than 1% to those relevant interest occurs.

Responsibilities

Each director, officer and employee is responsible for adhering to the Company's ethical standards for trading in the Company's securities. All directors, officers and employees bound by this Policy must advise the Board of any personal interest (including without limitation an interest in securities) which may be impacted in a material way by a project or decision which is before the Board and in which the person is materially involved.

Statutory or Regulatory Restrictions

The provisions of this Policy will be supplemented by any greater prohibitions or restrictions prescribed by any applicable legislation, rules, regulations or other instruments.

Additional Information

If you have questions arising from the Company's Share Trading Policy, you may contact the Company Secretary on +61 (8) 9223 7600.

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