



JAGUAR MINERALS LTD  
ACN 107 159 713

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## Share Trading Policy

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ASX Recommendation 3.2 states that “Companies should establish a policy concerning trading in company securities by directors, senior executives and employees, and disclose the policy or a summary of that policy.” As such, below is the Company’s Share Trading Policy.

### COMPANY SHARE TRADING POLICY

#### 1. Objectives

The objectives of this policy are to:

- (a) minimise the risk of Directors, officers and employees<sup>1</sup> of the Company contravening the laws against insider trading;
- (b) ensure the Company is able to meet its reporting obligations under the ASX Listing Rules; and
- (c) increase transparency with respect to trading in securities of the Company by Directors, officers and employees.

To achieve these objectives Directors, officers and employees should consider this policy to be binding on them in the absence of specific exemption by the Board.

#### 2. Dealing In Securities – Legal and Other Considerations

- (a) Directors, officers and employees of the Company 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 prior to release of annual or half-yearly results to Australian Stock Exchange Ltd (“ASX”) and the period during which a major transaction is being negotiated.
- (b) The risk of contravention of insider trading laws in relation to information concerning public companies was substantially reduced in 1994 with the introduction of ASX’s continuous disclosure regime. Under that regime, public companies are required to disclose all price sensitive information immediately to ASX, except in limited circumstances. The tests of what constitute price sensitive information under the insider trading laws and under the continuous disclosure requirements are effectively identical. As a consequence, at least in theory, there is no risk of Directors, officers and employees contravening insider trading laws as all relevant information will already have been disclosed.

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<sup>1</sup> In this policy references to directors, officers and employees includes all associates of the directors, officers and employees.

- (c) There are a number of limitations and qualifications to the above. They include:
- (i) the ASX Listing Rules and the Corporations Act 2001 permit companies to not disclose certain information, for example in the situation where an acquisition is being negotiated and remains confidential;
  - (ii) in the case of a Director or senior officer, information may be known to that person but not yet by the Company as a whole (ie. the Board);
  - (iii) the Company may not have yet complied with its continuous disclosure obligations in relation to a particular event or circumstance – there will always be some element of delay in doing so; and
  - (iv) Directors, officers and employees will generally have a better feel for the performance of the Company than the public.

In these situations there is still potential for contravention. There is also the potential for an appearance of contravention even if there has not been actual contravention. This could reflect badly on the Company as well as on the Directors, officers and employees concerned.

### **3. Share Trading Blackout Period**

The Corporations Act does not prohibit Directors, officers and employees from trading shares in the Company but does prescribe when Directors, officers and employees should not trade shares in the Company. To assist employees to comply with the insider trading laws, the Company will from time to time impose a share-trading blackout on Jaguar's Directors, officers and employees. This means that during this time Directors, officers and employees should not trade in the Company's shares until further notice. Jaguar's Directors, officers and employees should contact the Company Secretary to ascertain whether a blackout period is in effect before trading in the Company's shares. The fact that a share-trading blackout is in place should be treated as confidential.

#### **Meaning of insider and inside information**

For the purposes of the insider trading provisions of the Corporations Law, a person is an "insider" if the person possesses information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities ("inside information") and the person knows, or ought reasonably to know that the information is inside information.

Information is taken to be generally available if it:

- consists of readily observable matter; or
- has been made known in a manner that would or would be likely to bring it to the attention of persons who commonly invest in securities of a kind whose prices or value might be affected by the information and since it was so made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- consists of deductions, conclusion or inferences made or drawn from such information.

A reasonable person is taken to expect information to have a material effect in the price or value of securities if the information would or would be likely to influence persons who commonly invest in securities in deducing whether or not to subscribe for, buy or sell the relevant securities.

The Corporations Law prohibits an insider from "trading", "procuring" another person to trade, in relevant securities and from "tipping" another person in relation to the relevant securities, whether as principal or agent.

- a) **trading** means to subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell any such relevant securities;
- b) **procuring** includes to incite, induce or encourage another person to trade in the relevant securities; and
- c) **tipping** means to communicate directly or indirectly inside information (or to cause the inside information to be communicated) to another person where the insider knows or ought reasonably to know that the other person would or would be likely to trade or procure a third person to trade.

### **Confidential Information**

At any time that any Director, officer or employee is in possession of confidential information that would be considered price sensitive if released, there is a blackout on share-trading until two days after that information has been released.

### **Special Events**

Standing share-trading blackout periods will be applicable to all Directors, officers and employees during the period commencing two days prior to any of the following special events of the Company:

- Annual General Meeting;
- Release of the Company's Annual Report;
- Release of the Company's annual accounts to the Australian Stock Exchange;
- Release of the Company's half yearly accounts to the Australian Stock Exchange;
- Release of the Company's quarterly accounts to the Australian Stock Exchange.
- Any other occasion when the Company advises a black-out is in effect. This may include times when developments are known to the Company and not yet disclosed to the public.

During each such period, Directors, officers and employees should not trade in the Company's shares.

## **4. Register of Notifications**

The Company Secretary is to maintain a register of notifications and acknowledgements given in relation to trading in the Company's securities.

## **5. Excluded Trading**

The following trading by Directors Officers and Employees are excluded from the operations of the trading policy.

- transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- 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;

- 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 trustee or by the investment managers independently of the restricted person;
- undertakings to accept, or the acceptance of, a takeover offer;
- 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;
- a disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement. The Trading policy should also set out the rules that are applicable to key management personnel with respect to entering into agreements that provide lenders with rights over their interests in the entity's securities;
- 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;
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where:
  - a) the restricted person did not enter into the plan or amend the plan during a prohibited period
  - b) the trading plan does not permit the restricted person to exercise any influence or discretion over how, when, or whether to trade; and
  - c) the entity's trading policy does not allow the restricted person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

**6. Exceptional circumstances when trading may be permitted during a prohibited period with prior written notice.**

A Director Officer or Employee may trade in a prohibited period provided written clearance is obtained in the following exceptional circumstances;

- (a) where the person may be in severe financial hardship;
- (b) where trading is in compliance with a court order or court can forcible undertakings or for some other legal or regulatory requirement; and
- (c) other circumstances deemed to be exceptional by the person granting the clearance.

Any request for clearance to trade during a prohibited period is to be made in writing clearly stating that it is a "Request for Prior Written Clearance to Trade in the Company

Security's" and given to the Chairman or in his absence to the Company Secretary. The notice can be submitted by email, mail or in person.

Any clearance granted under this policy will be valid for seven business days from the time which is given or such other period as determined by the Chairman or Company Secretary. Such period shall be stated in the clearance granted.

**7. Directors – Notification of Dealings in Securities – Legal and Other Considerations.**

- (a) ASX Listing Rules 3.19A and 3.19B require the Company to notify dealing in securities by Directors within 5 business days. Three appendixes are included in the Listing Rules for the purpose of this notification, being 3X Initial Director's Interest Notice, 3Y Change of Director's Interest Notice and 3Z Final Director's Interest Notice.
- (b) Section 205G of the Corporations Act 2001 requires a Director of a listed company to notify ASX within 14 days of acquiring or disposing of a relevant interest in any securities of the Company. This is an obligation of the Director, not the Company. There is no prescribed form for such notifications. ASIC has granted relief from the requirements of section 205G where notifications are made by the Company under Listing Rules 3.19A and 3.19B.
- (c) All Directors and key management personnel are required under the ASX Listing Rules to notify the Chairman, or in his/her absence, the Company Secretary of any dealings in securities within 5 business days.

**8. Directors – Policy – Notification of Dealing in Securities.**

- (a) Directors must notify the Company Secretary immediately on acquiring or disposing of a relevant interest in any securities in the Company, or entering into transactions or arrangements which operate to limit the economic risk of their security holdings in the Company. This includes trading in financial products issued or created over the company's securities by third parties, or trading in associated products.
- (b) Directors through the Company Secretary must notify the ASX of any change in their share holdings within 3 business days of the transaction taking place.