

Securities Trading Policy

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Norfolk Group Limited
ACN 125 709 971

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1 General

- (a) The Board of Norfolk Group Limited (Norfolk or the Company) has adopted this Securities Trading Policy (Trading Policy) to prevent the misuse or perceived misuse of price sensitive information.
- (b) Observance of the Trading Policy is mandatory for all Directors, senior management and all other employees and contractors of the Company or of any of the Company's group companies. Each Director, employee and contractor of the Company must understand his or her obligations under, and must comply with this Trading Policy.
- (c) Persons to whom this Trading Policy applies must not cause or permit any related party or entity over which they have control, including any dependent member of their family or a trust, superannuation fund, company or other entity over which they have control, to enter into any transaction in Securities in circumstances where they would have been prohibited from transactions in their own name.
- (d) Persons to whom this Trading Policy applies must promptly notify the Company if they become aware of transaction(s) in Securities by a party or entity related to them in breach of this Trading Policy.

2 Definitions

The Board has adopted the following definition for the purposes of this policy:

Dealing means:

- (a) subscribing for, buying or selling Securities or entering into an agreement to do any of these things; and
- (b) advising, procuring or encouraging another person to subscribe for, buy or sell Securities or entering into an agreement to do any of these things.

Price-Sensitive Information means information concerning the Company's that a reasonable person would expect to have a material effect on the price or value of the Company's Securities.

Securities means:

- (a) any shares, preference shares, debentures, convertible notes, options or other securities issued by the Company; and
- (b) any warrants, derivatives or other securities the price of which is principally determined by reference to the price of any securities issued by the Company.

3 Insider Trading (using Price Sensitive Information)

- (a) Due to their role some Directors, employees and contractors of the Company may possess or have access to Price Sensitive Information about the Company or another listed entity that has not been disclosed to the market. A Director, employee or contractor of the Company engages in insider trading if he or she:

- (i) uses (or assists another person to use) any Price Sensitive Information that has not been disclosed to the market to Deal in the Company's Securities or the Securities of another listed entity;
 - (ii) communicates any Price Sensitive Information that has not been disclosed to the market to another person (that is, provides a "tip off").
- (b) Under the Corporations Act 2001 and the ASX Listing Rules insider trading is illegal. Directors, employees and contractors of the Company must not engage in insider trading of the Company's Securities or Securities of another listed entity. Such transactions are prohibited, whether concluded personally or through a related party.

4 Closed Periods

- (a) This section of the Trading Policy applies to all Directors and to all executives and employees nominated by the Board. Persons nominated are to be listed in a schedule prepared and maintained by the Company Secretary and include the following:
- (i) all Directors and all officers of the Company including the Managing Director;
 - (ii) key executives including the Chief Financial Officer and any Director of a subsidiary of the Company;
 - (iii) corporate and divisional accounting officers reporting directly to any of the above executives;
 - (iv) secretaries and assistants performing confidential work and reporting to any of the above positions; and
 - (v) members of corporate staff who have access to Company financial results.
- (b) Dealing in Securities by any person to whom this section of the Trading Policy applies (under (a) above) is prohibited during the following periods:
- (i) from the period commencing 1 April of each year until the release of the annual results for the previous financial year;
 - (ii) from the period commencing 1 October of each year until the release of the half-yearly results.

These periods are known as "Closed Periods".

- (c) Persons to whom this Trading Policy applies who have been involved in any such transactions in Securities, either personally or through a related party, must advise the Company Secretary in writing of the details of transactions within 5 days following each transaction.
- (d) The Company Secretary must maintain a register of Securities transactions for the purposes of this Trading Policy.

5 Prohibition on Short Term Trading

Directors, employees and contractors of the Company must not engage in short term or speculative trading in the Company's Securities. For the purpose of this prohibition short term dealing means any purchase or sale of the same Securities within a 6 month period.

6 Transactions in derivative products

- (a) Subject to (b) below, the Company does not prohibit transactions by persons to whom this Trading Policy applies in derivative products based directly or indirectly on the Securities of the Company, but this Trading Policy applies to all such transactions by virtue of the definition of Securities set out in this Trading Policy.
- (b) Directors, employees and contractors of the Company must not engage in hedging arrangements, Deal in derivatives or enter into other arrangements which limit the economic risk of any unvested entitlements under any equity based remuneration scheme (such as an incentive or performance based scheme),

7 Disclosure of Margin Loans

Any Director, employee or contractor of the Company who proposes to finance or has entering into a financial arrangement under which Securities in the company are provided as security (commonly called a 'margin loan') must immediately notify the Company Secretary of the details of the arrangement so that the Company can determine if the arrangement is material and requires disclosure to the market.

8 Disclosure of Dealing

- (a) Senior management of the Company must notify the Company Secretary of any Dealing in the Company's Securities as soon as practicable after the Dealing.
- (b) If a Director of the Company Deals in the Company's Securities a notice must be lodged on the ASX. If a Director Deals in the Company's Securities the Director must notify the Company Secretary before 5pm on the second day after the Dealing occurred.

9 Exempted Dealings

- (a) Notwithstanding any other provision of this Policy Directors, employees or contractors of the Company may:
 - (i) subscribe for Company Securities offered under an offer document issued pursuant to the Corporations Act 2001;
 - (ii) participate in any dividend reinvestment scheme operated by the Company (if any);
 - (iii) purchase Securities under any executive or employee share plan operated by the Company (if any); or

- (iv) accept any offer for Securities made pursuant to a takeover under the Corporations Act 2001.
- (b) In exceptional circumstances only, the Chairman of the Board (or the Managing Director if the Chairman is unavailable or involved in the dealing) has the discretion to grant an exemption to the prohibition contained in clause 4 above (dealing during the Closed Periods). An exemption will not be granted if the Chairman (or Managing Director as the case may be) considers that person involved possess or may reasonably be presumed to possess Price Sensitive Information which has not been disclosed to the market. Examples of exceptional circumstances include financial hardship or dealing to comply with a court order or property settlement.
- (c) A Director, employee or contractor may request an exemption under (b) above by submitting a signed request in writing to the Company Secretary. A person to whom this Policy applies must not Deal in the Company's Securities until he or she receives confirmation in writing from the Company Secretary that the Chairman (or the Managing Director) has granted the exemption requested. The Company Secretary will usually respond to requests within two business days.

10 Compliance and monitoring compliance

The Company will ensure this Trading Policy is effectively implemented. The Company will review regularly compliance with and effectiveness of this Trading Policy. The Company considers contravention of this Trading Policy a serious matter and any contravention will be investigated by the Company. It is important to note that the Company's Directors, employees and contractors may also be personally liable for contravening this Trading Policy if the contravention is also a breach of the law.