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The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 6, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**21 December 2010**

Dear Sir / Madam

**TRADING POLICY**

We wish to advise that in preparation for the introduction of Listing Rules 12.9 -12.12 which are due to take effect from 1 January 2011, we have attached our Trading Policy relating to the dealing in securities of Souls Private Equity Limited (SPEL) by Directors, Officers, Employees and external service providers of SPEL.

Yours faithfully,

A handwritten signature in black ink, appearing to read "R. Pillinger", with a stylized flourish at the end.

Richard Pillinger  
**Company Secretary**



The SPEL Share Trading Policy regulates dealings by SPEL Directors, Officers and Employees and external service providers (Restricted Personnel) in shares, options and other securities issued by SPEL.

The Policy applies to trading in shares of the Company and controlled and associated entities of the company that are publicly listed.

The rationale for the Policy is to ensure that SPEL's Restricted Personnel are aware of the legal restrictions on trading SPEL securities while a person is in possession of unpublished SPEL price-sensitive information.

Additionally, the Policy is intended to minimise the chance that misunderstandings or suspicions arise that Restricted Personnel are trading while in possession of unpublished price-sensitive information.

### **Restrictions on Trading**

Consistent with the legal prohibitions on insider trading, under the Policy, all Restricted Personnel are prohibited from trading in SPEL shares, options or other securities issued by SPEL while in possession of unpublished SPEL price-sensitive information.

SPEL price-sensitive information is information, which a reasonable person would expect to have a material effect on the price or value of SPEL securities.

In addition, Restricted Personnel are only permitted to trade in SPEL shares, options or other securities issued by SPEL generally during the "Trading Window" period.

These rules also apply to trading through an entity or trust that is controlled by a Restricted Person.

Importantly, the Policy recognises it is illegal for a person to trade in SPEL securities when they possess unpublished SPEL price-sensitive information. This is regardless of whether the terms of the Policy have been complied with.

A person, whilst in possession of unpublished price-sensitive information, is subject to three restrictions:

1. they must not deal in securities affected by the information;
2. they must not cause or procure anyone else to deal in those securities; and
3. they must not communicate the information to any person if they know or ought to know that the other person will use the information, directly or indirectly, for dealings in securities.

Anyone who contravenes the prohibitions against insider trading is guilty of an offence under the Corporations Act and their employment or agreement will be immediately terminated.

SPEL's policy regarding allowable dealings by Restricted Personnel in SPEL shares require each person to:

- never engage in short term trading of the Company's securities;
- not deal in the Company's securities while in possession of price sensitive information;
- notify the Company Secretary of any material intended transactions involving the Company's securities; and
- restrict their buying and selling of the corporation's securities to the following Trading Windows each for a period of 6 weeks commencing from:
  - The release of the company's annual result to the ASX;
  - The release of the company's half yearly result to the ASX;
  - The date of the Annual General Meeting; and
  - The release of a prospectus.

Restricted Personnel are prohibited from using margin loans to finance the purchase of shares in the Company or from trading in any financial products issued or created over the Company's shares.

Any request to trade outside of a Trading Window will only be considered in Exceptional Circumstances and must be made in writing to the Company Secretary or Chairman. The written application is to include the nature of the intended form of trading and provide sufficient detail of the circumstances. The application also needs to state that the Restricted Person is not in possession of inside information.

Exceptional Circumstances include severe financial hardship where the Restricted Person has a compulsion to deal with securities by Court Order, or any other circumstances deemed exceptional by the Chairman.

Any such requests will be subject to approval by the Chairman (or by the Chairman of the Audit Committee in the case of the Chairman).

The restrictions on trading in SPEL shares by Restricted Personnel do not apply in the following situations of passive dealing by Restricted Personnel in the Company's securities:

- a. the transfer of securities already held by the Restricted Person into a superannuation fund or similar scheme where the Restricted Person is a beneficiary;
- b. the acceptance of a takeover offer;
- c. trading under an offer or invitation made to all or most of the Company's 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;
- d. accepting an offer to participate in an employee securities plan; and
- e. any such similar transaction determined by the Directors to be a passive dealing.