



Friday, 31 December 2010

MARKET ANNOUNCEMENT

Share Trading Policy

New ASX Listing Rules (12.9 to 12.12) about the policies governing trading in a listed entity's securities by its directors and other key management personnel ("Trading Policies") come into effect on 1 January 2011.

To meet the 1 January 2011 commencement date for these measures, all listed entities are required to adopt a Trading Policy that complies with Listing Rules 12.9 to 12.12 and give a copy of it to the Company Announcements Platform by 31 December 2010.

The Company has adopted a formal Share Trading Policy, a copy of which is attached to this market announcement.

FURTHER INFORMATION:

Victor Ho
Company Secretary

T | (08) 9214 9777
E | vho@queste.com.au



www.queste.com.au

QUESTE COMMUNICATIONS LTD

Level 14, 221 St Georges Terrace, Perth WA 6000

T | + 61 (8) 9214 9777

F | + 61 (8) 9322 1515

A.B.N. 58 081 688 164

E | info@queste.com.au



Share Trading Policy

Policy Summary

What this Policy covers

- Buying and selling Queste shares.

Who this Policy applies to

- All Directors and employees of Queste and its subsidiaries (if any) (*Queste Group*); and
- Contractors who have agreed to be bound by this policy.

What this Policy requires of you

- You may not buy or sell shares in Queste if you have Inside Information; and
- In addition, Directors, direct reports to the Executive Chairman/Managing Director and other staff may only do the above things at other times with written permission.

In summary, "Inside Information" is information which you have learned in the course of your duties with Queste (and which is not generally known outside the company) which suggests that Queste shares are worth significantly more (or less) than the market price. Inside Information is explained in detail on page 2.

Page 3 contains a summary of what you need to do to be able to buy or sell Queste shares.

This is only a summary of this Policy. You are required to read and comply with the full Policy.

Questions about this Policy

If you have any questions about this Policy, contact the Company Secretary on (08) 9214 9777 or cosec@queste.com.au.

WARNING: it is a criminal offence to buy, sell or otherwise acquire or dispose of shares in Queste or any other listed company if you have knowledge which gives you an advantage over other investors in the share market. This offence is called "Insider Trading". You can be sent to gaol or fined for Insider Trading. This Policy endeavours to ensure that:

- you avoid Insider Trading liability in relation to Queste and other companies; and
- Queste avoids the reputational damage that could occur as a result.

WARNING: A breach of this Policy is a serious matter and is likely to result in immediate termination of your employment.



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Policy Background - Insider Trading

What is Insider Trading?

The main kind of Insider Trading

In summary "Insider Trading" (as it applies to Queste) means buying or selling shares in Queste when you have Inside Information.

What is Inside Information?

"Inside Information" (as it relates to Queste) means information which:

- (a) is not generally available to stock market (the Australian Securities Exchange or ASX) investors; and
- (b) a reasonable person would expect it to have a material effect on the price or value of Queste shares if it was generally available.

Generally available information means any information which:

- (i) is readily observable;
- (ii) has been made known in a manner which is likely to bring it to the attention of stock market investors and a reasonable period for that information to be disseminated has elapsed; or
- (iii) consists of deductions, conclusions or inferences made or drawn from information falling under either (i) or (ii) above.

Information is considered to have a *material effect* on the price or value of Queste shares if a reasonable person would expect it to influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those Queste shares. This type of information is commonly referred to as "price sensitive information".

What else is "Insider Trading"?

The law against Insider Trading also prohibits:

- (a) you encouraging another person to buy or sell Queste shares if you have Inside Information; and
- (b) you telling Inside Information to another person where you should reasonably know that they are likely to buy or sell Queste shares or persuade another person to do so.

When does information stop being Inside Information?

After Inside Information has been disclosed to ASX it is still Inside Information until investors have had a reasonable time to consider it. This Policy helps ensure that trading in Queste shares does not occur until that time has passed.

Inside Information Examples

The following are examples of Inside Information:

- (a) A material change in the value of Queste Group assets, liabilities, liquidity or cash flow.
- (b) A management or business restructuring proposal.
- (c) Queste Group's financial results materially exceeding (or falling short of) the market's expectations.
- (d) Queste Group considering a major investment acquisition or disposal.

- (e) Another company makes a confidential approach to Queste proposing a take-over or merger.
- (f) A capital raising or share buy-back proposal.
- (g) The threat of major litigation against the Queste Group.

Reputational Damage

Insider Trading by Queste personnel may damage Queste's reputation. Queste's reputation may also be damaged if a reasonable person may suspect that Insider Trading has occurred, even if it has not occurred.

Example: an employee who was not aware that Queste was about to announce the undertaking of a capital raising buys Queste shares shortly before the announcement. A reasonable person may suspect that the employee was aware of the subject of the announcement before it was made.

Enforcement of Insider Trading Laws

The ASX and Government regulators take an active interest in whether Queste and its personnel are complying with the law on Insider Trading and this Policy. Regulators may investigate securities transactions which occur before significant ASX announcements to find out whether the buyer or seller acted on Inside Information.

Compliance Table

This table is a summary of what you need to do under this Policy to be allowed to buy or sell Queste shares.

(Words written ***Capitalised Bold Italics*** are defined in Clause 1.3 on page 4.)

Action	Type of Personnel	
	You: <ul style="list-style-type: none"> • are a Director, • are an executive who reports directly to the Executive Chairman, or • have been told this applies to you. 	All other employees of Queste Group.
When the Action is allowed		
Buy Queste shares.	You must have: <ul style="list-style-type: none"> • no <i>Inside Information*</i>; and • a <i>Trading Approval</i>. 	You have no <i>Inside Information*</i> (unless you have been instructed not to buy shares).
Sell Queste shares.	You must have: <ul style="list-style-type: none"> • no <i>Inside Information*</i>; and • a <i>Trading Approval</i>. 	You have no <i>Inside Information*</i> (unless you have been instructed not to sell shares).
Transfer a Queste share to an <i>Associate</i> (such as your spouse or trustee of your family trust or superannuation fund).	You must: <ul style="list-style-type: none"> • have no <i>Inside Information*</i>; and • advise the <i>Trading Officer</i>. 	You have no <i>Inside Information*</i> (unless you have been instructed not to do so).

* If you have ***Inside Information*** and the company then announces it to ASX, you must not do any of the above things before the start of the second full ASX trading day after the day of the announcement.

*(For Example: if ***Inside Information*** is announced on ASX at 11:00 am (Sydney time) on Tuesday none of the above activities are permitted before the ASX market opens at 10:00 am (Sydney time) on Thursday.)*

Share Trading Policy

of Queste Communications Ltd A.B.N. 58 081 688 164 (Queste)

1 Introduction

1.1 Purpose

The main purposes of this Policy are to assist:

- (a) Queste *Personnel* to comply with the law on *Insider Trading*; and
- (b) Queste to protect its reputation by preventing *Insider Trading* by *Personnel* and avoiding suspicion of *Insider Trading* by *Personnel*.

1.2 Who this Policy applies to

- (a) This Policy applies to all Directors and employees of Queste and of its subsidiaries, and contractors who have agreed to comply (*Personnel*).
- (b) This Policy extends to a *Trade* undertaken by *Personnel* through nominees, agents or Associates.

1.3 Definitions

Words and phrases defined below have those meanings in this Policy:

"*Associate*" means your spouse or other domestic partner, your dependent children under 18, any company (including a corporate trustee) which you control and any self-managed superannuation or pension fund you are a member of.

"*Executive Personnel*" means:

- (a) a Director of Queste or of any subsidiary;
- (b) an executive who reports directly to the Executive Chairman;
- (c) an employee of Queste or of any subsidiary or who is on secondment to any other company;
- (d) other "Key Management Personnel" as defined under the ASX Listing Rules, which adopts the meaning in Accounting Standard AASB 124 (Related Party Disclosure), being "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity"; and
- (e) any other *Personnel* whom the *Trading Officer* has notified is included in this definition.

"*Financial Hardship*" and "*Exceptional Circumstances*" is defined in Clause 8.

"*Inside Information*" means information relating to Queste which:

- (a) is not generally available to ASX investors; and
- (b) a reasonable person would expect it to have a material effect on the price or value of Queste shares if it was generally available.

"*Insider Trading*" means doing any of the following when you have *Inside Information*:

- (a) *Trading* in *Securities*;
- (b) encouraging another person to *Trade* in *Securities*; or

- (c) telling the **Inside Information** to another person where you should reasonably know that they are likely to **Trade** in **Securities** or persuade another person to do so.

"**Personnel**" or "you" means a Director or employee of Queste or of any subsidiary and a contractor who has agreed to be bound by this Policy.

"**Prohibited Period**" is defined in Clause 4.

"**Security**" means:

- (a) a share in Queste; and
- (b) a partly-paid share in Queste.

(Note: the law against **Insider Trading** includes other kinds of securities which Queste does not have. This definition will be expanded in future should Queste issue other kinds of securities.)

"**Short-Term Trading**" means:

- (a) buying **Securities** with the intention of selling that kind of **Securities** within 3 months; or
- (b) selling **Securities** with the intention of buying the same kind of **Securities** within 3 months.

"**Trade**" means:

- (a) buy or sell; and
- (b) otherwise acquire or dispose of

"**Trading Approval**" means a written approval to **Trade** in **Securities** from the **Trading Officer**.

"**Trading Officer**" means the Company Secretary except that in relation to:

- (a) the Chairman of the Board, the **Trading Officer** is any other Director and the Company Secretary; and
- (b) any other Director or the Company Secretary, the **Trading Officer** is the Chairman of the Board.

"**You**" or "**Personnel**" means a Director or employee of Queste or of any subsidiary and a contractor who has agreed to be bound by this Policy.

Where a word or phrase is defined, other grammatical forms of the word or phrase have corresponding meanings. A reference to the singular includes the plural and vice versa. A reference to any gender includes all other genders.

2 Trading by All Personnel

2.1 You must not **Trade** in **Securities** when you have **Inside Information**.

2.2 If you have **Inside Information** which is then announced on ASX you must not **Trade** in **Securities** before the start of the second (2nd) full ASX trading day after the day of the announcement. That is, if the **Inside Information** was announced on ASX on trading day one, you may **Trade** in **Securities** only on trading day three (assuming this is not otherwise prohibited under this Policy).

2.3 You must not **Trade** in **Securities** if the **Trading Officer** directs you not to.

3 Additional Procedures for Executive Personnel

- 3.1 If you are **Executive Personnel** you may **Trade** in **Securities** only if clause 4 does not prevent you from **Trading** and:
- you have a **Trading Approval**; or
 - you do not need a **Trading Approval** because of clause 4.
- 3.2 A request for a **Trading Approval** must be in writing and state:
- the identity of the person proposing to **Trade** (i.e. is it you or your nominee, agent or **Associate**);
 - the type and number of **Securities** and the type of **Trading** proposed (*example: buy or sell*); and
 - that you are not in possession of **Inside Information**.
- A form of a request for a **Trading Approval** is in Schedule 1.
- 3.3 If **Trading Approval** is granted by the **Trading Officer**, you must complete the proposed Trade within 14 days of receiving such **Trading Approval**, or such earlier time as determined by the **Trading Officer** based on the circumstances of your request.
- 3.4 The **Trading Officer** may cancel or suspend a **Trading Approval** by notice to you.
- 3.5 A **Trading Approval** will not be issued to operate in a **Prohibited Period** but you may apply to be exempt from a **Prohibited Period** under clause 4.
- 3.6 You *do not* need a **Trading Approval** (but you must still inform the **Trading Officer**) to:
- transfer **Securities** between you and your **Associates**; or
 - transfer **Securities** where there is no change in beneficial interest in the **Securities**.

*(Note: You must not do either of these things if you have **Inside Information**.)*

4 Prohibited Periods

*(Note: you do not need to consider whether a **Prohibited Period** exists before **Trading**. A **Trading Approval** will not be issued to operate in a **Prohibited Period**.)*

- 4.1 **Prohibited Periods** start when stated in the table below and finish at the beginning of the second (2nd) ASX trading day after the release of the relevant results or announcement or after the AGM/EGM. That is, if the results or announcement was released on ASX or the AGM/EGM was held on trading day one, you may **Trade** in **Securities** only on trading day three (assuming this is not otherwise prohibited under this Policy).

Event	Start of Period
Release of full-year results on ASX.	14 days before the proposed date for release.
Release of half-year results on ASX.	14 days before the proposed date for release.
Release of monthly and quarterly cash flow reports on ASX.	7 days before the proposed date for release.
Annual General Meeting (AGM) or General Meeting (EGM).	7 days before the proposed date for release of the AGM/EGM meeting documents and 7 days before the date of the AGM/EGM.

- 4.2 The **Trading Officer** may declare that any other period is a **Prohibited Period**. Such a period may have a fixed end date or may last until further notice.
- 4.3 If you are suffering from **Severe Financial Hardship** or there are **Exceptional Circumstances**, the Trading Officer has the discretion to exempt you from a **Prohibited Period** in relation to a proposed sale of **Securities**
- 4.4 A request for an exemption must be in the form - and attach the information - specified by the **Trading Officer**. A form of a request for a **Trading Approval** during a **Prohibited Period** is in Schedule 2.
- 4.5 If exemption is granted by the **Trading Officer**, you must complete the proposed Trade within 14 days of receiving such exemption, or such earlier time as determined by the **Trading Officer** based on the circumstances of your request.

5 Issues to Directors and Employees

- 5.1 This Policy does not apply to the issue of any **Securities** to you as an **Executive Personnel** under an employee equity scheme or otherwise, nor does it apply to the acquisition of shares as a result of the exercise of options issued to you.
- 5.2 However, this Policy does apply to the sale of shares acquired under an employee equity scheme or otherwise and also to the sale of shares acquired following the exercise of an option issued to you under an employee equity scheme or otherwise.

6 Prohibited and Restricted Practices

- 6.1 You must not engage in insider trading (as defined in the Corporations Act) in relation to Queste or any other company (including companies with which Queste may dealing).
- 6.2 You must not:
- (a) hedge or limit your exposure to risk in any unvested options which were issued to you or your **Associate** by Queste in connection with your Directorship or employment;
 - (b) use any **Securities** held by you as security for borrowing or other obligations (including in a margin lending facility) without the written consent of the **Trading Officer**; or
 - (c) engage in **Short-Term Trading**.
- 6.3 You must not Trade in financial products issued or created over or in respect of **Securities** during **Prohibited Periods**.
- 6.4 An application for the Trading Officer's consent under Clause 6.2(b) must state all of the facts and be accompanied by copies of relevant supporting documentation and contact details of your financing institution (where applicable). If consent is granted by the **Trading Officer**, you must complete the proposed financing transaction within 14 days of receiving such consent, or such earlier or later time as determined by the **Trading Officer** based on the circumstances of your request

7 Relations with Security Analysts, Institutions and Journalists

- 7.1 In the course of your duties you may deal with external parties like investment analysts, stock-brokers, institutional investors and journalists. You must not disclose **Inside Information** to *any* external person without permission.
- 7.2 If you are aware that **Inside Information** has been disclosed without authority you must notify the Company Secretary or the Managing Director immediately. They will inform the recipient that the information is **Inside Information** and warn them against improper use of that information.
- 7.3 You must not make public comments regarding any undisclosed operating results or other operational developments without permission.

8 Severe Financial Hardship and Exceptional Circumstances

- 8.1 The determination of whether you are in **Severe Financial Hardship** or whether a particular set of circumstances falls within the range of **Exceptional Circumstances** under the Policy (for the purpose of obtaining prior written clearance to sell or otherwise dispose of Securities during a **Prohibited Period**) can only be made by the **Trading Officer**.
- 8.2 A **Severe Financial Hardship** or **Exceptional Circumstances** determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or legal advisors.
- 8.3 You may be in **Severe Financial Hardship** if you have a pressing financial commitment that cannot be satisfied otherwise than by selling the proposed **Securities**.
- 8.4 There may be **Exceptional Circumstances** if you are required by a court order, or there are court enforceable undertakings, including, in a bona fide family settlement, to transfer or sell the proposed **Securities** or there is some other overriding legal or regulatory requirement for you to do so
- 8.5 Your tax liability would not normally constitute a **Severe Financial Hardship** unless you have no other means of satisfying the liability. A tax liability relating to **Securities** granted to you in respect of your employment (under an employee equity scheme or at the discretion of the Board) would also not normally constitute **Severe Financial Hardship** or otherwise be considered an **Exceptional Circumstance**.
- 8.6 In recognition of the case that **Exceptional Circumstances**, by their nature, cannot always be specified in advance, it is envisaged that there may be other circumstances, which have not been identified in the Policy, that may be deemed exceptional by the **Trading Officer**.
- 8.7 You, in seeking clearance to **Trade**, must satisfy the **Trading Officer** that you are in **Severe Financial Hardship** or that your circumstances are otherwise exceptional (that is, there are **Exceptional Circumstances**) and that the proposed sale or disposal of the relevant Securities is the only reasonable course of action available. Your application must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation and contact details of your accountant, bank or legal advisor (where applicable).

9 Other Exclusions from Policy

9.1 This Policy does not apply to the following Trades:

- (a) transfers of **Securities** already held into a superannuation fund or other saving scheme in which you are a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the **Securities** of Queste) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where you are a trustee of a trust, trading in **Securities** by the trust provided you are not a beneficiary of the trust and any decision to trade during a **Prohibited Period** is taken by other trustees or by investment managers independently of you;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the security holders of Queste, 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;
- (f) a disposal of **Securities** that is the result of a secured lender exercising their rights, including, under a margin lending arrangement;
- (g) the exercise (but not the sale of **Securities** following exercise) of an option or a right under an employee equity 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 Queste has been in an exceptionally long **Prohibited Period** or Queste has had a number of consecutive **Prohibited Periods** and you could not reasonably have been expected to exercise it at a time when free to do so; and
- (h) trading under a non-discretionary trading plan for which prior written clearance has been provided by the **Trading Officer** and where:
 - (i) you did not enter into the plan or amend the plan during a **Prohibited Period**;
 - (ii) the trading plan does not permit you to exercise any influence or discretion over how, when, or whether to trade; and
 - (iii) the trading plan shall not be cancelled during a **Prohibited Period** other than in **Exceptional Circumstances**.

10 Administrative and Miscellaneous Provisions

10.1 You must give the **Trading Officer** any information he reasonably requests about **Securities** held or **Traded** by you or on your behalf by nominees, agents or **Associates**.

10.2 The **Trading Officer** will use reasonable efforts to give notices in writing but may give notices verbally for good reason.

- 10.3 Neither Queste nor the **Trading Officer** is liable to you or your nominee, agent or **Associate** for not giving a **Trading Approval**, for imposing conditions on a **Trading Approval**, for cancelling or suspending a **Trading Approval** or for any other decision made or not made under this Policy.
- 10.4 The **Trading Officer** does not have to issue a **Trading Approval** and may include conditions in a **Trading Approval**. A **Trading Approval** will state its validity period, which will not exceed 14 calendar days.

11 Implementation and Review

- 11.1 The Company Secretary will inform Personnel on this Policy. All Personnel will be given an induction on this Policy at the start of their Directorship or employment.
- 11.2 The Company Secretary will periodically remind Personnel of the need to comply with this Policy.
- 11.3 The Company Secretary must keep a register of **Trading Approvals** given and **Securities Traded**.
- 11.4 The Board will review this Policy annually, or more often if required by a change in the law or other relevant circumstances. The Company Secretary will report to the Board on the operation of this Policy for the purpose of such reviews.
- 11.5 This Policy or a summary will be disclosed to ASX annually. Material amendments to this Policy will be disclosed to ASX when made.

Adopted: 31 December 2010



SCHEDULE 1

FORM OF REQUEST FOR A TRADING APPROVAL

(Words written *Capitalised Bold Italics* are defined in Queste Communications Ltd's Share Trading Policy)

Name	
Residential Address	
Office or Position in Queste Group	
Nature of the proposed <i>Trade</i> (eg. on-market sale or purchase, off-market transfer etc.)	
Class of <i>Securities</i> the subject of the proposed <i>Trade</i>	
Number of <i>Securities</i> the subject of the proposed <i>Trade</i>	
Will the proposed <i>Trade</i> occur on ASX (Yes/No)	
Provide details of the proposed off-market <i>Trade</i> (where applicable)	
Likely date of proposed <i>Trade</i>	
If proposed <i>Trade</i> is likely to be completed over a number of days, provide range of proposed <i>Trade</i> days	



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I HEREBY ACKNOWLEDGE that:

*I have read the Queste Communications Ltd Share Trading Policy and my decision to undertake a proposed **Trade in Securities** (as described in this Request) has not been made on the basis of information that:*

- (a) is not generally available; and*
- (b) would be expected by a reasonable person to have a material effect on the price or value of securities of Queste, if it was generally available.*

*I request approval for the above proposed **Trade in Securities**.*

Signed:

Date:

OFFICE USE ONLY

QUESTE COMMUNICATIONS LTD TRADE APPROVAL (SIGNED BY TRADING OFFICER)

I have reviewed this REQUEST FOR A TRADING APPROVAL and now give my consent to the proposed **Trade** as described in this Request

The validity period of this **Trading Approval** is: _____ days
(not to exceed 14 days)

Signed:
By **Trading Officer**

Date:



SCHEDULE 2

FORM OF REQUEST FOR A TRADING APPROVAL DURING A PROHIBITED PERIOD

(Words written *Capitalised Bold Italics* are defined in Queste Communications Ltd's Share Trading Policy)

Name	
Residential Address	
Office or Position in Queste Group	
Nature of the proposed <i>Trade</i> (eg. on-market sale or purchase, off-market transfer etc.)	
Class of <i>Securities</i> the subject of the proposed <i>Trade</i>	
Number of <i>Securities</i> the subject of the proposed <i>Trade</i>	
Will the proposed <i>Trade</i> occur on ASX (Yes/No)	
Provide details of the proposed off-market <i>Trade</i> (where applicable)	
Likely date of proposed <i>Trade</i>	
If proposed <i>Trade</i> is likely to be completed over a number of days, provide range of proposed <i>Trade</i> days	
Provide details of <i>Severe Financial Hardship</i> and or <i>Exceptional Circumstances</i> and attach relevant supporting documentation and contact details of your bank, accountant and or legal advisor	



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I HEREBY ACKNOWLEDGE that:

*I have read the Queste Communications Ltd Share Trading Policy and my decision to undertake a proposed **Trade in Securities** (as described in this Request) has not been made on the basis of information that:*

- (a) is not generally available; and*
- (b) would be expected by a reasonable person to have a material effect on the price or value of securities of Queste, if it was generally available.*

*I request approval for the above proposed **Trade in Securities** during a **Prohibited Period**.*

Signed:

Date:

OFFICE USE ONLY

**QUESTE COMMUNICATIONS LTD TRADE APPROVAL DURING A PROHIBITED PERIOD
(SIGNED BY TRADING OFFICER)**

I have reviewed this REQUEST FOR A TRADING APPROVAL DURING A PROHIBITED PERIOD and now give my consent to the proposed **Trade** as described in this Request

The validity period of this **Trading Approval** is: _____ days
(not to exceed 14 days)

Signed:
By **Trading Officer**

Date: