

Securities trading policy

(May 2011)

Vision Group Holdings Limited
(ACN 098 890 816)

Securities trading policy

1) INTRODUCTION AND PURPOSE

This document sets out the policy covering restrictions on dealing in securities of Vision Group Holdings Limited (Vision Group) and other entities in which Vision Group has an interest.

If you do not understand any part of this policy or the summary of the law, or how it applies to you, you should raise the matter with the Company Secretary before dealing with any security covered by this policy

2) EMPLOYEES AND OTHERS COVERED BY THIS POLICY

This policy imposes basic trading restrictions on all employees of the Vision Group and its subsidiary companies who are in possession of inside information, and additional trading restrictions on the Key Management Personnel, including Directors and Senior Executives of Vision Group.

3) SECURITIES COVERED BY THIS POLICY

a) This policy applies to trading in all Vision Group securities – this is a very broad concept and includes the following types of securities of Vision Group, and other entities in which Vision Group has an interest and referred to herein as “securities” including:

- Shares and options;
- Debentures (including bonds and notes);
- Interests in managed investment schemes, trusts and other financial products; and
- Derivatives of any of the above (including equity swaps, futures, hedges and exchange-traded or over-the-counter options) whether settled by cash or otherwise.

“Trading” includes:

- Acquiring or disposing of Vision Group securities on market or through an off market transaction;
- Acquiring or disposing of Vision Group securities in connection with margin lending or other security arrangements; and
- Stock lending arrangements affecting Vision Group securities.

b) The prohibition on insider trading also applies to securities issued by another company or entity if you have inside information (i.e. information which is not publicly known) about that company or entity – see paragraph 8(b). For this purpose “securities” covers the same range of shares, options, debentures, interests and derivatives as listed in paragraph a).

4) INSIDER TRADING LAWS

a) If you have inside information which is not publicly known, it is a criminal offence for you to:

- Trade in securities;
- Advise or procure another person to trade in securities; or
- Pass on inside information to someone else – including colleagues, family or friends – knowing (or where you should have reasonably known) that the other person will use that information to trade in, or procure someone else to trade in, securities.

- b) This offence, called “insider trading”, can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Vision Group, for any loss suffered as a result of illegal trading.

5) **CONFIDENTIAL INFORMATION**

Related to the above, you also have a duty of confidentiality to the Vision Group. You must not reveal any confidential information concerning the Vision Group, use that information in any way which may injure or cause loss to the Vision Group, or use that confidential information to gain an advantage for yourself.

6) **WHAT IS “INSIDE INFORMATION”?**

- a) “Inside information” is information that:
- Is not generally available; and
 - If it were generally available, it would – or would be likely to – influence investors in deciding whether to buy or sell Vision Group securities.
- b) It does not matter how you come to know the inside information (including whether you learn it in the course of carrying out your responsibilities or in passing in the corridor or in a lift or at a dinner party).
- c) The financial impact of the information is important but strategic and other implications can be equally important in determining whether information is inside information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including Vision Group) and information which is insufficiently definite to warrant disclosure to the public.

7) **WHAT ARE SOME EXAMPLES OF INSIDE INFORMATION**

The following list is illustrative only and is not exhaustive. Inside information could include;

- a) A possible acquisition or sale of any assets or business by Vision Group;
- b) The financial performance of Vision Group against the budgets or forecasts;
- c) Senior Management or Board changes;
- d) A proposed dividend;
- e) A possible change in Vision Group’s capital structure; or
- f) Any possible claim against Vision Group or other unexpected liability.

8) **INSIDER TRADING IS PROHIBITED AT ALL TIMES**

- a) If you possess inside information, you must not buy or sell Vision Group securities, advise or get others to do so or pass on the inside information to others. This prohibition applies regardless of how you learn of the information.
- b) The prohibition on insider trading is not limited to information concerning Vision Group entities or to dealing in Vision Group securities. If you have inside information about another company or entity you must not deal in securities of that company or entity.

9) **ADDITIONAL RESTRICTIONS ON TRADING BY DIRECTORS AND SENIOR EXECUTIVES**

In addition to the general trading restrictions set out in this Policy that apply to all employees, additional restrictions on trading in Vision Group securities apply to the Key Management Personnel of Vision Group.

9.1 *Blackout Periods*

Given the heightened risk of actual or perceived insider trading, in general, the Key Management Personnel including all directors and senior executives of Vision Group may not trade in Vision Group securities as follows:

- the period of 60 days immediately preceding the preliminary announcement of Vision Group's full year results or, if shorter, the period between the end of Vision Group's financial year and the preliminary announcement of the full year results; and
- the period between the end of Vision Group's half year and the publication of Vision Group's half year results (together, Blackout Periods).
- When the Board of Vision Group is considering a matter that a reasonable person would expect to have a material effect on the price of Vision Group securities but information pertaining to the matter has not been disclosed because the Board has formed a view that a reasonable person would not expect such information to be disclosed, and the information is confidential and at least one or more of the following applies:
 - It would be a breach of a law to disclose the information.
 - The information concerns an incomplete proposal or negotiation.
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
 - The information is generated for the internal management purposes of the entity.
 - The information is a trade secret.

Trading during Blackout Periods may only be permitted with prior approval of the Chairman (or, in the case of the Chairman, with the approval of the Managing Director), where there are exceptional circumstances such as severe financial hardship, a pressing financial commitment that cannot be satisfied other than by selling securities or to comply with an enforceable legal or regulatory obligation and the Director or Senior Executive is not aware of inside information. Where such approval is obtained, trading must occur within seven (7) days.

9.2 *Clearance outside of Blackout Periods*

Before trading in Vision Group securities during periods outside of the Blackout Periods (if permitted by this policy), the Key Management Personnel of Vision Group must:

- Advise the Chairman (or, in the case of the Chairman, the Managing Director) of their intention to trade in the Vision Group securities and whether they intend to enter into, or have entered into, a margin lending or other arrangement affecting the relevant Vision Group securities;
- Confirm that they do not hold unpublished inside information; and
- Have been advised by the Chairman (or, in the case of the Chairman, the Managing Director) that there is no known reason to preclude the trading in Vision Group securities.

Any trading must occur within seven (7) days of being so advised.

Following trading, Key Management Personnel of Vision Group who trade in Vision Group securities must provide details of the trading to the Company Secretary including details of any margin lending or other security arrangement affecting the securities. The Directors and Senior Executives of Vision Group must also notify the Company Secretary if a security interest affecting Vision Group securities that they own or control is created, varied or discharged and the details of the security interest.

10) **ADDITIONAL OBLIGATIONS ON DIRECTORS OF VISION GROUP**

Directors of Vision Group must also comply with all requirements in the Corporations Act 2001 (Cth) and the Listing Rules of Australian Securities Exchange in relation to notification of trading in Vision Group securities.

11) BREACHES OF POLICY

Strict compliance with this policy is mandatory for all employees. Breaches of insider trading law or this policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Directors, Senior Executives and Employees who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.

12) AMENDMENT OF POLICY

This policy will be reviewed regularly by the Vision Group Board having regard to changing circumstances and any changes to this policy will be notified to affected persons.

13) APPROVAL AND ADOPTION

This policy was approved and adopted by the Board on 16 May 2011

Date 16 May 2011

Signed Shane Tanner

Chairman of the Board of Directors of Vision Group Holdings Limited