



9 November 2018

Markets Announcement Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

Securities Trading Policy

In accordance with ASX Listing Rule 12.10, Macquarie Media Limited advises that It has amended its Securities Trading Policy with effect from 15 October 2018.

A copy of the revised policy is attached.

Yours faithfully

Karen Birner
Company Secretary
Macquarie Media Limited



SECURITIES TRADING POLICY

Dated October 2018

Macquarie Media Limited ACN 063 906 927

Securities Trading Policy

Contents

1.	Introduction	1
2.	Defined terms	1
3.	Insider trading	3
4.	What is Inside Information?	4
5.	What is dealing in Securities?	5
6.	General restrictions which apply to all Directors and Employees	5
7.	Specific Restrictions for Restricted Persons.....	5
8.	Excluded Dealings which may occur outside of a Trading Window	8
9.	Exceptional circumstances.....	9
10.	Trading by Closely Related Parties.....	10
11.	Application of Securities Trading Policy for Fairfax Media Limited	10
12.	Breach of Policy	10
13.	Distribution of Policy	10
14.	Assistance and additional information.....	10
	Schedule 1 - Summary of restrictions.....	11

Securities trading policy

1. Introduction

- 1.1 Securities of the Company are listed on ASX.
- 1.2 This Policy regulates Trading by Directors and Employees of the Company in Company Securities and Securities issued by other entities.
- 1.3 This purpose of this Policy is to:
 - (a) explain the types of conduct in respect of Company Securities and other Securities that is prohibited under law and/or which gives the appearance of insider trading or some other form of misuse of information; and
 - (b) establish a best practice policy for Trading in Company Securities that assists Directors and Employees, including Restricted Persons, to comply with their obligations under the insider trading provisions of the Corporations Act and protects the Company, its Directors and Employees against the misuse of Inside Information.

It is important to remember that Trading in Securities is prohibited at any time that you possess Inside Information.

- 1.4 Insider trading prohibitions apply to everyone. Any person who possesses Inside Information in relation to any company must not Trade in Securities of that company or provide Inside Information or advice to third parties while in possession of Inside Information. This responsibility remains with the individual regardless of the terms of this Policy or any written clearance given under this Policy in respect of Company Securities.
- 1.5 All Directors and Employees should read this Policy carefully and familiarise themselves with the requirements and procedures detailed in it.
- 1.6 Any perception or appearance of insider trading can have significant detrimental reputational damage on the individual involved, on the Company's standing with investors and on the broader image of the ASX market.
- 1.7 Any non-compliance with this Policy will be regarded as serious misconduct which may entitle the Company to take corrective disciplinary action including dismissal.
- 1.8 A table summarising the restrictions under this Policy is set out in Schedule 1.

2. Defined terms

In this Policy:

Approving Officer means:

- (a) for a Restricted Person who is not a Director, the Chief Executive Officer of the Company;
- (b) for a Director (except the Chairperson of the Board of the Company), the Chairperson of the Board; and
- (c) for the Chairperson of the Board of the Company, the chairperson of the Audit Committee of the Company.

ASX means ASX Limited or the market operated by ASX Limited (as the context requires).

THIS POLICY IS PROPERTY OF MACQUARIE MEDIA LIMITED

Board means the Board of Directors of the Company.

Chief Executive Officer means the most senior executive in the Company, regardless of that person's title.

Closely Related Party means, in relation to a person:

- (a) a spouse, child or grandchild of that person;
- (b) a child or grandchild of a spouse of that person;
- (c) a dependent of that person or of that person's spouse;
- (d) a company or superannuation fund that person or any other person identified in this definition as a Closely Related Party controls; or
- (e) a trust (including family trust) of which that person or any other person identified in this definition as a Closely Related Party is a beneficiary.

Company means Macquarie Media Limited ACN 063 906 927.

Company Securities includes shares in the Company or any other member of the Group, options over those shares and any other Securities issued by a member of the Group.

Corporations Act means *Corporations Act 2001* (Cth)

Deal in respect of any Security, means to apply for, acquire or dispose of Securities (including exercising an option over Securities) or to enter into an agreement to do any of those things (including short selling) and **Dealing** has a corresponding meaning.

Director means a director of the Company.

Employee means:

- (a) any full-time or part-time person employed by the Company or any subsidiary of the Company regardless of seniority or geographical location;
- (b) any individual contractor, secondee or temporary employee working at the Company or any subsidiary of the Company for three months or more; and
- (c) any other person determined by the Company Secretary of the Company to be an employee for the purposes of this Policy.

Exceptional Circumstances has the meaning given in paragraph 9.2.

Excluded Dealing has the meaning given in paragraph 8.2.

Group means the Company and each of its subsidiaries (as defined in the Corporations Act).

Inside Information has the meaning given in section 4 of this Policy.

KMP has the meaning given to 'key management personnel' in the ASX Listing Rules.

Policy means this Securities Trading Policy.

Procure includes but is not limited to inciting, inducing or encouraging a person to Trade or not Trade in Securities.

Restricted Person means:

- (a) a Director;

- (b) the Chief Executive Officer of the Company;
- (c) the Company Secretary of the Company;
- (d) the Chief Financial Officer of the Company;
- (e) the General Counsel of the Company;
- (f) the Chief Operating Officer of the Company;
- (g) a director or company secretary of any subsidiary of the Company;
- (h) any Employee involved in preparing the Group's monthly financial reports;
- (i) a direct report or executive assistant to any of the above persons in subparagraphs (a) to (f);
- (j) any employee, individual contractor, secondee or temporary employee of Fairfax Media Limited or any of its subsidiaries who has been provided with the Group's monthly financial reports or any information used in their preparation;
- (k) any person whom the Board determines is a KMP in respect of the Group provided that the person has been notified in writing of this determination; and
- (l) any other Employee nominated by the Board as a Restricted Person for the purposes of this Policy and who is notified in writing accordingly.

The Board will, for the purposes of this Policy, regularly consider which executives are KMPs and notify any person which they determine from time to time to be a KMP in writing of that determination and also consider the extent to which it is appropriate for other Employees to be nominated as a Restricted Person and notify any such Employees in writing accordingly.

Securities includes shares, options, rights, debentures (including convertible notes), interests in a managed investment scheme (including an option over an unissued unit or other interest in the scheme, and a renounceable or un-renounceable right to subscribe for a unit or other interest in the scheme), derivatives, options over an unissued share in or debenture of a company, a renounceable or un-renounceable right to subscribe for a share in, or debenture of a company, and other financial products covered by section 1042A of the Corporations Act.

Trade means to Deal with Securities or to Procure another person to Deal with Securities, and **Trading** has a corresponding meaning.

3. Insider trading

3.1 If a person has information about Securities and the person knows, or ought reasonably to know, that the information is Inside Information (see section 4 below), under the insider trading provisions of the Corporations Act it is illegal for the person to:

- (a) Deal in those Securities;
- (b) Procure another person to Deal in those Securities; or
- (c) directly or indirectly communicate the information to another person if the person knows, or ought reasonably to know, that the other person is likely to:
 - (i) Deal in those Securities; or
 - (ii) in anyway Procure someone else to Deal in those Securities.

3.2 A person who Deals or Trades in Securities through another entity (such as a trust or self-managed superannuation fund) while in possession of Inside Information may contravene the insider trading prohibitions and this Policy.

- 3.3 Insider trading is a criminal offence. A person who Deals in Securities while they possess Inside Information or communicates that information in the circumstances described in paragraph 3.1(c) above may be liable for both significant civil and criminal penalties, including, at the time of publishing this policy:
- (a) criminal penalties of imprisonment for up to 10 years and/or a fine of up to A\$945,000 or three times the benefits gained (whichever is greater); and/or
 - (b) civil penalties (for individuals) of up to A\$200,000 in fines. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.
- 3.4 In addition, it is a condition of employment with the Company or another member of the Group that all Employees adhere to the principles and standards of conduct outlined in this Policy. A breach of this Policy may lead to disciplinary action by the Company, including termination of your employment with the Company.
- 4. What is Inside Information?**
- 4.1 Inside Information includes information concerning a company's financial position, strategy or operations and any other information that:
- (a) is not generally available; and
 - (b) if it were generally available, would, or would be likely to, influence investors in deciding whether to Deal in the relevant Securities.
- 4.2 In most cases, information will not be "generally available" within the meaning of the insider trading provisions unless it has been announced to the ASX for a reasonable period of time (to allow the market to assess that information).
- 4.3 A person can possess Inside Information in respect of an entity, even if they are not associated in any way with that entity. It is irrelevant how the Inside Information was obtained.
- 4.4 The following items are examples of information which may be Inside Information in relation to a particular entity:
- (a) a change in financial forecasts or expectations;
 - (b) a proposed dividend;
 - (c) changes to the board of directors or senior management;
 - (d) pending ASX announcements;
 - (e) proposed changes in capital structure, including issues of Securities, rights issues, the redemption of Securities and capital reconstructions;
 - (f) giving or receiving a notice of intention to make a takeover offer;
 - (g) debt facilities and borrowings;
 - (h) mergers, demergers, acquisitions and divestments;
 - (i) significant changes in operations, strategy or proposed changes in the general character or nature of the business of a company or its subsidiaries;
 - (j) liquidity and cash flow information;
 - (k) sales figures;
 - (l) major or material purchases or sales of assets;

- (m) significant new contracts or customers;
- (n) an entity proposing to buy, or a security holder proposing to sell a substantial number of a company's Securities;
- (o) industry issues that are not generally known and that may have a material impact on the company;
- (p) significant litigation involving the company;
- (q) allegations of any breach of law or other regulatory requirements by the company; and
- (r) decisions on significant issues affecting the company by regulatory bodies in Australia or other relevant jurisdictions (such as ASIC or ACCC).

Please note that this is not an exhaustive list.

If you have any questions about Inside Information and your responsibilities, please contact the Company Secretary of the Company.

5. What is dealing in Securities?

5.1 Dealing in Securities is defined in section 2 above and includes:

- (a) applying for, acquiring or disposing of, Securities;
- (b) entering into an agreement to apply for, acquire or dispose of, Securities; and
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities.

6. General restrictions which apply to all Directors and Employees

6.1 No Director or Employee (including a Restricted Person) may:

- (a) Trade in Company Securities or Securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or those Securities of the other entity; and
- (b) derive personal advantage from information which is not generally available and which has been obtained by reason of their connection with the Group.

6.2 You should be aware that Trading in Company Securities or any other Securities includes Procuring another person to Deal in Company Securities or other Securities.

6.3 If a Director or Employee has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or Securities of another entity, the Employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:

- (a) Deal in Company Securities or those Securities of the other entity; or
- (b) Procure another person to deal in Company Securities or the Securities of the other entity.

7. Specific Restrictions for Restricted Persons

No Trades outside Trading Windows

7.1 Subject to the discretion of the Board under paragraph 7.2, compliance with the Approval process in paragraphs 7.4 to 7.12, and the exceptions in paragraphs 8 and 9, in order to

minimise the potential for insider trading, a Restricted Person can only Trade in Company Securities during the following periods (**Trading Windows**):

- (a) the one month period beginning at the close of trading on the day after the Company announces its half-yearly results to ASX;
- (a) the one month period beginning at the close of trading on the day after the Company announces its full year results to ASX; and
- (b) the one month period beginning at the close of trading on the day after the Company holds its annual general meeting (assuming an update of the full year's results is given at the meeting).

7.2 At any time, the Board of Directors may vary, suspend or terminate the Trading Windows for a specified period in its discretion (such determination may apply in respect of one or more Directors or other Restricted Persons or groups of Directors and/or Restricted Persons). To the extent changes to the Trading Windows are determined by the Board, all Restricted Persons will be notified of such changes to the Trading Windows. The fact that a Trading Window has been varied, suspended or terminated must be treated as confidential.

7.3 Trading in Company Securities by Restricted Persons outside of a Trading Window is strictly prohibited unless it is an Excluded Dealing (see section 8) or Exceptional Circumstances apply (see section 9).

Approval Process for Trades by Restricted Persons

7.4 Before undertaking any Trading in Company Securities (including in a Trading Window and in respect of an Excluded Dealing), a Restricted Person must first:

- (a) advance notice - inform the Approving Officer at least 3 working days in advance of the proposed Trading; and
- (b) prior clearance - obtain prior written clearance for the proposed Trading from the Approving Officer.

7.5 The Approving Officer:

- (a) may request such information as considered appropriate in the circumstances;
- (b) can give or refuse to give prior written clearance in his or her sole discretion, without giving any reasons;
- (c) can only give prior written clearance during the Trading Windows set out in paragraph 7.1 and 7.2; and
- (d) can withdraw a prior written clearance to Trade if new information comes to light or there is a change in circumstances.

7.6 The discretion of the Approving Officer will be exercised with caution having regard to the importance of minimising both the risk and appearance of insider trading.

7.7 The Approving Officer's decision to refuse clearance is final and binding on the Restricted Person seeking the clearance.

7.8 If prior written clearance to Trade is refused, the Restricted Person seeking the clearance must keep that information confidential and not disclose it to anyone.

7.9 If prior written clearance to Trade is given, then such clearance is valid for a period of seven days from the date it is given. If you intend to Trade in Company Securities outside of the period approved by the Approving Officer, a new notification must be given and a new prior written clearance must be obtained.

- 7.10 The Board may from time to time approve any forms which you must use to give a notification, or to seek clearance, under this Policy. Any form to give notification, or to seek clearance, under this Policy must include a certification from you that you are not in possession of any Inside Information that might preclude you from Trading in Company Securities at that time.
- 7.11 The Approving Officer must not give clearance during the Trading Windows specified in paragraph 7.1 if:
- (a) there is a matter about which there is Inside Information in relation to Company Securities (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to Trade in Company Securities; and/or
 - (b) the Approving Officer has any other reason to believe that the proposed Trading breaches this Policy.
- 7.12 It is important to remember that:
- (a) a clearance to Trade in Company Securities is not an endorsement of the proposed Trading and you are responsible for your own investment decisions and your compliance with all relevant laws (including those concerning insider trading); and
 - (b) before you undertake any Trade in Company Securities, you should consider carefully whether you are in possession of any Inside Information that might preclude you from Trading at that time and, if you have any doubt, you should not undertake that Trade.

If you are in possession of Inside Information, you are prohibited from Trading in Company Securities under the Corporations Act even if the Trade has been notified and/or approved under this Policy (whether due to exceptional circumstances or otherwise). In that circumstance, you must not Trade in Company Securities even if that Trade has been notified or approved under this Policy.

Notice Requirements for Approved Trading

- 7.13 Restricted Persons must confirm with the Approving Officer if and when any Trading of Company Securities has been undertaken within 2 working days of such Trading occurring (regardless of whether prior written clearance has been given for that Trading).
- 7.14 Directors must promptly provide sufficient details of all Trading as and when required to enable the Company to file a notice in accordance with the ASX Listing Rules.

Register of Trades of Company Securities

- 7.15 The Company and each Approving Officer must:
- (a) keep a written record of:
 - (i) any information received from a Restricted Person in connection with this Policy;
 - (ii) any clearance given under this Policy;
 - (iii) details of all Trading in Company Securities notified by Restricted Persons; and
 - (b) send a copy of these documents to the Company Secretary of the Company for keeping.

- 7.16 The Company Secretary of the Company must keep a file of any written record referred to in paragraph 7.15.

Restriction on margin loans and other security interests for Restricted Persons

- 7.17 No Restricted Person may enter into a margin loan or similar funding arrangement to acquire any Company Securities, or grant lenders any rights or security directly over their Company Securities without first obtaining prior written clearance from the Approving Officer in accordance with the procedure set out in paragraphs 7.4 to 7.12. This restriction is not subject to an exception for Excluded Dealings. The Approving Officer may, at the Approving Officer's discretion, make any clearance for the purposes of this paragraph conditional on such terms and conditions as the Approving Officer sees fit.

Hedging and Derivatives for Company Securities under employee incentive schemes

- 7.18 If Company Securities have been issued, or are proposed to be issued, to a Restricted Person under an employee incentive scheme and those Company Securities are subject to disposal restrictions (regardless of whether they are vested or unvested), a Restricted Persons must not use, or allow to be used, any derivatives or other products which operate to limit the economic risk associated with those particular Company Securities which have been issued or are proposed to be issued under the employee incentive scheme, for so long as they continue to be subject to those disposal restrictions. This restriction is not subject to an exception for Excluded Dealings.

Short term or speculative Trading

- 7.19 A Restricted Person may not engage in short term or speculative Trading in Company Securities.
- 7.20 In general, the Board considers the following to be transactions of a short term or speculative nature:
- (a) acquiring Company Securities with a view to sell within a 3 month period; or
 - (b) selling Company Securities with a view to repurchase within a 3 month period.
- 7.21 This restriction is not subject to an exception for Excluded Dealings. For the avoidance of doubt, the sale of Company Securities within a 3 month period of acquisition or vesting under the terms of the Company's employee incentive scheme will not be considered to be short term Trading.

8. Excluded Dealings which may occur outside of a Trading Window

- 8.1 Excluded Dealings may be undertaken outside any period designated as a Trading Window provided you are not in possession of any Inside Information. However, your requirements under this Policy with respect to prior written clearance and subsequent notification under paragraphs 7.4 to 7.12 and 7.13 to 7.14 continue to apply.
- 8.2 The following are Excluded Dealings for the purposes of this Policy:
- (a) **(Employee, executive and director share plans)** participation in the Company's employee shares, options or share rights plans (including accepting an offer to participate or applying for an allocation of Company Securities), provided that:
 - (i) any subsequent Trading of Company Securities acquired under such plans must only occur in accordance with this Policy (options and share rights may only be exercised within the Trading Windows); and
 - (ii) where Company Securities granted under an employee share plan cease to be held under the terms of that plan, any Trading of those Company Securities must only occur in accordance with this Policy;

- (b) **(Passive trades)** the following categories of passive trades:
 - (i) acquisition of Company Securities through a dividend or distribution reinvestment plan;
 - (ii) acquisition of Company Securities through a share purchase plan available to all retail shareholders in Australia;
 - (iii) acquisition of Company Securities through a pro rata issue;
 - (iv) disposal of rights acquired under a pro rata issue; and
 - (v) the disposal of Company Securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy back;
- (c) **(No beneficial change)** Trades that do not result in a change to the beneficial interest in the Company Securities;
- (d) **(Internal transfers)** Trades that transfer Company Securities to another holding in your own name, to your Closely Related Party or to their superannuation fund;
- (e) **(Certain investments)** Dealing with financial instruments or accounts where underlying investment decisions are not (and cannot be) made or influenced by you or your Closely Related Parties. For example, contributions into a superannuation fund (excluding SMSFs), investments in non-discretionary funds or funds of funds and cash deposit accounts; and
- (f) **(Pre-approved margin lending arrangements)** subject to paragraph 7.17, a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

9. Exceptional circumstances

- 9.1 The Approving Officer may give clearance for a Restricted Person to sell (but not buy) Company Securities in Exceptional Circumstances where the Restricted Person would otherwise not be able to do so under this Policy (such clearance will be sought and considered in accordance with the procedure set out in paragraphs 7.4 to 7.12).
- 9.2 Exceptional Circumstances for the purposes of this Policy are:
 - (a) where the Restricted Person is facing severe financial hardship and can only meet his or her financial commitments by selling his or her Company Securities;
 - (b) where the Restricted Person is required by a court order or court enforceable undertaking (e.g. bona fide family settlement) or some other overriding legal or regulatory requirement to Trade in Company Securities; or
 - (c) any other circumstance that is deemed to be an exceptional circumstance by the Approving Officer.
- 9.3 Requests for clearance claiming Exceptional Circumstances will be dealt with on a case-by-case basis and the granting of a clearance is at the Approving Officer's sole discretion.
- 9.4 The Approving Officer may not give clearance under the exception in paragraph 9.1 if there is a matter about which there is Inside Information in relation to Company Securities (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to Trade in Company Securities.
- 9.5 Any Trade which is given clearance because of Exceptional Circumstances must still be notified under paragraphs 7.13 to 7.14.

10. Trading by Closely Related Parties

- 10.1 Restricted Persons must ensure that any Closely Related Party of the Restricted Person complies with this Policy as if they were a "Restricted Person", including by:
- (a) providing any Closely Related Party with a copy of this Policy;
 - (b) informing any Closely Related Party of the periods during which the Restricted Person may and may not Trade in Company Securities;
 - (c) informing any Closely Related Party that they must not Trade in Company Securities during periods that the Restricted Person may not Trade in Company Securities; and
 - (d) requesting any Closely Related Party to seek clearance from the Approving Officer prior to Trading in Company Securities where required by this Policy and to inform the Company immediately after they have Traded in Company Securities.
- 10.2 A Restricted Person does not have to comply with paragraph 10.1 to the extent to do so would require them to disclose confidential information of the Group and breach their obligations of confidence to the Group. It is not expected that complying with these obligations would ordinarily result in a breach of any obligations of confidence because the Policy is a public document that can be freely disclosed to a Closely Related Party. However, information about the exercise of the Board's discretion to vary, suspend or terminate a Trading Window (for example, where the Company is making a material acquisition), is likely to be confidential to the Group, and in those circumstances, the Restricted Person would not be able to inform any Closely Related Party of the changes to the Trading Window, as this would breach their obligations of confidence to the Company.

11. Application of Securities Trading Policy for Fairfax Media Limited

- 11.1 If the [Fairfax Media Limited Securities Trading Policy](#) applies to you (for instance if you hold or wish to purchase Fairfax Media Limited securities), you must comply with its terms in relation to Fairfax Media Limited securities.

12. Breach of Policy

- 12.1 All Directors and Employees (including Restricted Persons) of the Company must comply with the spirit and intent of this Policy.
- 12.2 Any breaches of this Policy will be considered serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.
- 12.3 Any person who is suspected of breaching this Policy may be suspended from attending the workplace pending the outcome of investigations into the alleged breach.

13. Distribution of Policy

- 13.1 This Policy must be distributed to all Restricted Persons and Employees of the Company.
- 13.2 If any material changes are made to this Policy, the Company Secretary of the Company will give the amended Policy to the ASX for release to the market within 5 working days of the material changes taking effect.

14. Assistance and additional information

- 14.1 Any Director or Employee who has any questions about this Policy should contact the Company Secretary of the Company.

Schedule 1 - Summary of restrictions

Set out in the table below is a high level summary of the restrictions under this Policy. Please note that this is a summary and does not limit the full terms of the Policy as set out above.

Time/Circumstances of Trade	Employees who are not Restricted Persons or Closely Related Parties of a Restricted Person	Restricted Persons and their Closely Related Parties
At any time, with Inside Information (see section 4)	Trading not permitted	Trading not permitted
At any time, Margin Loans (paragraph 7.17)	No restrictions under Policy	Not permitted without prior written clearance from Approving Officer.
At any time, Hedging or derivative transactions in respect of Company Securities under employee incentive scheme (paragraph 7.18)	No restrictions under Policy	Not permitted in respect of Company Securities under employee incentive scheme
At any time, Short term or speculative Trading (paragraphs 7.19 to 7.21)	No restrictions under Policy	Not permitted
Outside of Trading Windows (see 3 rows directly below)	No restrictions under Policy	<p>Trading not permitted unless:</p> <ul style="list-style-type: none"> board has determined to vary Trading Window to exclude proposed Trade (see paragraph 7.2); Trade is an Excluded Dealing (see section 8); or Exceptional Circumstances apply (see section 9) <p>Such Trading is subject to Prior Written Clearance and Notification as applicable in accordance with paragraphs 7.4 to 7.12 and 7.13 to 7.14.</p>
Trading Window for Half Year Results (the one month period from close of trading on the day after half yearly results are released to ASX)	No restrictions under Policy	Trading Permitted subject to Prior Written Clearance and Notification Obligations (see paragraphs 7.4 to 7.12 and 7.13 to 7.14)
Trading Window for Full Yearly Results (the one month period from close of trading on the day after full year results are released to ASX)	No restrictions under Policy	Trading Permitted subject to Prior Written Clearance and Notification Obligations (see paragraphs 7.4 to 7.12 and 7.13 to 7.14)
Trading Window for AGM (the one month period from close of trading on the day after full year results are given at an annual general meeting assuming that an update of the full year's results is given at the meeting)	No restrictions under Policy	Trading Permitted subject to Prior Written Clearance and Notification Obligations (see paragraphs 7.4 to 7.12 and 7.13 to 7.14)