

BIRON APPAREL LTD

ABN 009 087 469

SHARE TRADING POLICY

This share trading policy sets out the Biron Apparel Ltd (“the Company”) policy regarding trading in the Company’s securities. This policy is separate from and additional to the legal constraints imposed by the common law, the *Corporations Act* and the *ASX Listing Rules*.

This policy applies to Relevant Persons, including all Directors, Key Management Personnel and Employees of the Company and their related parties.

It is illegal to trade in the Company’s securities while in possession of unpublished price sensitive information concerning the Company. Under the *Corporations Act* a person with inside information must not, and must not procure another person, to deal in the securities of a body corporate or enter into an agreement to deal in the securities of a body corporate. Inside information is defined in the *Corporations Act* as information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities of the body corporate.

General Prohibition on Insider Trading

All Relevant Persons are prohibited from trading in the Company’s securities while in possession of unpublished price sensitive information concerning the Company. In addition, while in possession of unpublished price sensitive information Relevant Persons must not advise others to trade in the Company’s securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in, the Company’s securities.

Unpublished price sensitive information is information which the market is not aware and that a reasonable person would expect to have a material effect on the price or value of the Company’s securities, and includes:

- a proposed major acquisition or disposition;
- a significant business development or a proposed change in the nature of the Company’s business;
- reserve and resource compilation;
- exploration drilling results;
- details of material contracts that are being negotiated by the Company;
- potential litigation that would have a substantial effect on the Company;
- a proposed change to the share capital structure of the Company; and
- a major change to the Board or senior management.

Restrictions on Short-Term Trading

The Company encourages Directors, other Key Management Personnel and Employees to adopt a long-term attitude to their investment in the Company’s securities. Consequently, Relevant Persons should not engage in short-term or speculative trading of the Company’s securities.

Trading in Derivative Products and Margin Lending Arrangements

Relevant Persons are prohibited from trading outside Trading Windows, as defined by this policy, in financial products issued or created over or in respect of the Company’s securities.

Relevant Persons are prohibited, without prior written Board approval which shall not be unreasonably withheld, from entering into Margin Lending arrangements whereby lenders are provided with rights over their interests in the Company’s securities.

Guidelines for Dealing in Securities

Clearance Procedures Prior to Trading

All Relevant Persons (excluding Directors who require clearance from the full Board) must receive clearance for the proposed trading of the Company's securities on by informing and receiving written approval from the Chairman (or if unavailable, the Chief Executive Officer/Managing Director) prior to undertaking a transaction by completing the attached Annexure A – 'Application for Written Acknowledgement Prior to Dealing in the Securities of Biron Apparel Limited, its Subsidiaries and Related Companies'.

Clearance to trade will apply for a period of ten (10) business days from the communication to the Relevant Person of the clearance to trade, and management will endeavour to provide written decision within two (2) business days of the request being submitted by the Relevant Person.

Directors

At all times prior to trading in the Company's securities, Directors must notify the whole Board of Directors of their intention to trade and confirm that they are not in possession of any unpublished price sensitive information.

Trading Windows

Applicable to all Relevant Persons (including Directors)

Relevant Persons (including Directors for which additional notification requirements are applicable – see above) may trade in the Company's securities on the ASX in the period of ten (10) business days commencing twenty four (24) hours following:

- the holding of the Annual General Meeting or any other General Meeting;
- the announcement of Annual or Half-Year results;
- the announcement of Quarterly Reports; and
- any other public announcement on the ASX.

Except where the Relevant Person is in possession of unpublished price sensitive information or the Company is in possession of unpublished price sensitive information and notifies the Relevant Person they may not trade during all or part of the trading window.

Outside Trading Window

Clearance to trade in the Company's securities outside of the defined Trading Windows may be granted in exceptional circumstances at the discretion of the Chairman (or if unavailable, the Chief Executive Officer/Managing Director). Exceptional circumstances would include, but not be limited to cases of severe financial hardship, where court orders exist or other overriding legal or statutory circumstance requiring the sale or transfer of the securities.

Clearance to trade outside a trading window will apply for a period of five (5) business days from the communication to the Relevant Person of the clearance to trade.

Register of Written Clearance

Management will maintain a register of written acknowledgements of clearance for the intention to trade given to Relevant Persons.

Trades excluded from the Share Trading Policy

The requirement to provide notice of an intention to trade in the Company's securities does not apply to the acquisition of securities through the Company's Option Plan, Share Purchase Plans and Entitlement Offers. However the requirement does apply to the trading of those securities once they have been acquired.

The Share Trading policy does not apply where there is no change in beneficial interest in the securities.

The Share Trading Policy does not apply to the disposal of securities by acceptance of takeover offers.

Breach of Policy

Breaches of this policy will be subject to disciplinary action, which may include termination of employment or dismissal from the Board. If relevant persons are unsure of whether they are able to trade in the Company's securities at a particular time, they are advised to consult with the Chief Executive Officer/Managing Director or Company Secretary.

Notification of trade in Company Securities

Directors must also notify the Company Secretary of any trade in the Company's securities within three (3) business days of such trade occurring so that the Company Secretary can comply with the ASX Listing Rule 3.19A requirement to notify the ASX of any change in a notifiable interest held by a Director.

The Appendix 3Y – Change of Directors Interest Notice lodged with the ASX must provide the following information:

- whether the trading occurred outside a Trading Window, when prior written clearance was required;
- whether clearance was provided to allow the Trade to proceed; and
- on what date clearance was provided if granted.

This Policy was adopted by Biron Apparel Ltd Board on 23 November 2015.

Annexure A: Application for Written Acknowledgement Prior to Dealing in the Securities of Biron Apparel Limited, its Subsidiaries and Related Companies

Name of Relevant Person: (BLOCK CAPITALS PLEASE)

Securities as indicated below:

Company Name:	
Class Of Securities (E.g.: Ordinary Shares)	
Registered in the Name of: (See Note 1)	
Nature of Interest: (See Note 2)	
Nature of Transaction: (See Note 3)	

As far as I am aware, I am not in possession of any unpublished price-sensitive information in relation to Biron Apparel Ltd, its subsidiaries and related companies. If this should change before the deal is transacted I undertake not to proceed.

Please provide acknowledgement by counter-signing and returning a duplicate of this form.

Signed: Date:

Permission given on the basis that the transaction is completed by no later than close of business on:

..... (Generally within 5 business days of approval)

Signed: Date:

(Please see below for signing authorities) Notes:

1. **Registered in the Name of:** Give full name and if not yourself state the connection to yourself
2. **Nature of Interest:** Specify precisely, i.e.: personally, joint holding or as trustee
3. **Nature of Transaction:** Specify precisely, e.g.: sale of shares

Authorisation levels:

- in the case of an employee or his or her associate, the Chairman or if unavailable Chief Executive Officer/Managing Director
- in the case of an officer or his or her associate, the Chairman or if unavailable Chief Executive Officer/Managing Director
- in the case of a Director or his or her associate, the Chairman after notification to the whole Board
- in the case of the Chairman or his or her associate, any Director after notification to the whole Board