

9 August 2016

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Re: Seymour Whyte Limited (ASX: SWL): Revised Securities Trading Policy

Attached is a copy of Seymour Whyte Limited's revised Securities Trading Policy which was revised on 9 August 2016 and is lodged with the ASX in accordance with ASX Listing Rule 12.10.

A copy of the Securities Trading Policy is available on the corporate governance section of the company's website at www.seymourwhyte.com.au.

Yours faithfully



Amy Deeb
Company Secretary

Seymour Whyte Limited

ACN 105 493 203

Securities Trading Policy

Revised: 9 August 2016

Seymour Whyte Limited | Securities Trading Policy

1 Purpose and Scope

- (a) This Policy regulates dealings in Securities of Seymour Whyte Limited (SWL) by Directors, Senior Executives and Employees of SWL and its wholly owned subsidiaries.
 - (b) Terms used in this policy are explained in section 13.
 - (c) The fundamental principle of the Policy is that Directors, Senior Executives and Employees of SWL and its wholly owned subsidiaries (SWL Group) are not permitted to Trade in the Securities of SWL while in possession of price sensitive information that is not generally available in the public domain.
 - (d) This Policy also applies to advisers, contractors and consultants of the SWL Group who may obtain confidential or price sensitive information in relation to SWL.
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2 Insider Trading

2.1 What is Insider Trading?

- (a) Insider trading occurs when a person Trades in a company's shares while the person is in possession of price sensitive information, that is, information not generally available to the public and which if it were, a reasonable person would expect it to have a material effect on the price or value of a company's securities. This extends to passing on price sensitive information to family, friends or other persons who may use that information to Trade in a company's securities.

2.2 Penalties and Breaches of Policy

- (a) The penalties for breach of the insider trading provisions of the Corporations Act include substantial fines and, in some circumstances, imprisonment. A person who contravenes or is involved in a contravention of these provisions may also be liable to compensate any person who suffers loss or damage resulting from the conduct.
- (b) Any perception that a Director, Senior Executive or Employee has breached the obligations in this Policy can have a significant impact on their personal reputation, on SWL's standing with investors and on the broader image of the ASX market.
- (c) Breaches of this Policy may be subject to disciplinary action, which could include suspension or termination of employment.
- (d) It is the responsibility of the individual to ensure they do not buy or sell or Trade or provide relevant information or advice to third parties while in possession of price sensitive information. This responsibility remains with the individual and cannot be varied or absolved by seeking to rely on statements by any Senior Executive or Director of the Company.

2.3 Examples of Information that Could Materially Effect the Share Price

Examples of inside information could be:

- (a) the financial performance of SWL against its budget;
- (b) changes in SWL's actual or anticipated financial condition or business performance;
- (c) changes in the capital structure of SWL, including proposals to raise additional equity or increase debt;

- (d) proposed changes in the nature of the business of SWL;
 - (e) changes to the Board of Directors or significant changes in direct reports to the Managing Director;
 - (f) an undisclosed significant change in SWL's market share;
 - (g) likely or actual entry into, or loss of, a material contract;
 - (h) material acquisitions or sales of assets by SWL;
 - (i) a proposed dividend or other distribution or a change in dividend policy; or
 - (j) a material claim against SWL or a subsidiary or other unexpected liability.
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3 Confidential Information

This integrity of the Insider Trading Law and this Policy relies on all Directors, Senior Executives and Employees of SWL and its wholly owned subsidiaries treating all sensitive, non-public information ("**Confidential Information**") about the SWL Group as confidential and belonging to SWL. It is imperative that whatever steps are reasonably necessary to keep Confidential Information from being disclosed (except as authorised or legally required) are taken. This means:

- (a) avoiding inadvertent or indirect disclosure of Confidential Information;
 - (b) taking care that conversations are not overheard in elevators, aeroplanes or other public places;
 - (c) even within the Company, distributing or discussing with others, Confidential Information only on a need-to-know basis, and those people must be told that the information is confidential;
 - (d) not disclosing Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required; and
 - (e) not leaving Confidential Information on conference tables, desks or otherwise unguarded.
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4 Directors, Senior Executives and Employees

4.1 Blackout Periods

- (a) Subject to section 5, Directors, Senior Executives and Employees are not permitted to buy or sell or Trade in the Securities of SWL during the following blackout periods:
 - (i) from 30 November until 10am the next trading day after the day the Appendix 4D Half Year Report is released to the ASX; and
 - (ii) from 31 May until 10am to the next trading day after the day the Appendix 4E Full Year Report is released to the ASX.

4.2 Clearance to Trade

- (a) The Directors, Senior Executives and Employees must, in order to buy or sell or Trade in the Securities of SWL, seek a Clearance to Trade by completing a Clearance Request Form (in the form set out in **Attachment 1**) and submit it to the Company Secretary detailing any proposed Trading in Securities and at the same time confirming that they do not possess any inside information.
- (b) The Company Secretary will forward the Clearance Request Form to the relevant Clearance Officer (as defined below) and will forward the responses from the Clearance Officer to the person who requested Clearance to Trade in Securities within 2 trading days of receiving the Clearance Request Form.
- (c) The Clearance Officers are:
 - (i) in the case of the Chairman, the Chairman of the Audit and Risk Management Committee;

- (ii) in the case of a Director, the Chairman; and
- (iii) in the case of a Senior Executive or Employee, the Managing Director or the Company Secretary.

4.3 Reporting of Completed Trades

- (a) Once a Trade of any Securities has been made by or for a Director, a Senior Executive or an Employee, details of the Trade, including the number and price of Securities involved, must be reported to the Company Secretary.
- (b) Further, Directors of the Company must immediately report all acquisitions or disposals or other Trading of Securities, including date, price and volume, without exception so that the Company can comply with its ASX reporting obligations. Each disclosure notice given to ASX will need to state whether the relevant Trade occurred during a blackout period and, if so, whether prior written clearance was provided.

4.4 Conditions of Clearance to Trade

- (a) A Clearance to Trade may be given or refused by SWL in its discretion, without giving any reasons. It is final and binding on the Director, Senior Executive or Employee seeking the clearance but SWL may withdraw a Clearance to Trade notice if new information comes to light or there is a change in circumstances.
- (b) Directors, Senior Executives and Employees may Trade once a Clearance to Trade notice has been issued but only until the earlier of 5 business days after issue of the notice, the date they become aware of unpublished price sensitive information or the date the Clearance to Trade notice is withdrawn by SWL. If a Clearance to Trade notice is not approved then the person seeking the clearance must keep that information confidential and not disclose it to anyone.

4.5 Clearance Register

The Company Secretary will maintain a register of requests for a Clearance to Trade, responses to those requests and reported Trades.

4.6 Ad-hoc trading blackout periods

SWL reserves the right to impose trading blackout periods on Directors, Senior Executives and Employees in addition to those fixed blackout periods stated in this Policy.

5 Exceptional circumstances

In exceptional circumstances, a Clearance to Trade may be given during the blackout periods referred to in section 4.1. In determining whether to grant a Clearance to Trade, the Clearance Officer will take into consideration any exceptional circumstances that may apply to an individual. In this context, exceptional circumstances includes any financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Clearance Officer.

6 General Restrictions to Trade

- (a) Directors, Senior Executives and Employees are prohibited from buying or selling Securities at any time if they are aware of any information of a potentially price sensitive nature which has not been released to ASX or has not otherwise been made public.
- (b) Directors, Senior Executives and Employees shall in all circumstances be prohibited from:
 - (i) “short-selling” Securities (or an interest in Securities) - that is selling Securities, or an interest in Securities, beyond the level of the individual’s holdings;
 - (ii) trading in Securities which operate to limit the economic risk associated with an individual’s holding of unvested Securities which are to be issued, subject to the individual having satisfied certain

performance conditions, under the Company's Long Term Incentive Plan or Deferred Employee Share Plan;

- (iii) trading in Securities which enable an individual to profit from a decrease in the market price of Securities; or
- (iv) dealing in the Securities in connection with a margin lending arrangement. Such dealings would include:
 - (A) entering into a margin lending arrangement in respect of the Securities;
 - (B) transferring Securities into an existing margin loan account; and
 - (C) selling Securities to satisfy a call pursuant to a margin loan.

- (c) The responsibility for Trading in SWL's Securities remains with the individual at all times.

7 Excluded Dealings

The following dealings in Securities are not subject to the provisions of this Policy and therefore do not require lodgement of a Clearance to Trade request:

- (a) where Securities are being acquired through the exercise of options or rights granted under SWL's employee share option plan;
- (b) where Securities are obtained through entitlements under a rights issue or other offer;
- (c) where Securities are acquired through the Dividend Reinvestment Plan;
- (d) through the acceptance of a takeover offer;
- (e) through a Share buy-back; or
- (f) under an acceptance of offers made to all shareholders.

8 Related Persons

Individuals to whom this Policy applies must not Trade through any member of their family, or through a trust, company, fund or other related party over which they have influence or control, in circumstances where they would have been prohibited under this Policy or by law from trading in their own name.

9 Trustees

Where an individual to whom this Policy applies is acting as a trustee, dealing in the Securities by that trust is not permitted where the individual would have been prohibited under this Policy or by law from trading in their own name, unless:

- (a) that person is not a beneficiary of the trust; and
- (b) the decision to deal is taken by the other trustees or by investment managers on behalf of the trustees independent of that person to whom this Policy applies.

10 Awareness and training

- (a) The Company Secretary will instigate induction and on-going training, and set up appropriate processes, to promote compliance with this policy.

- (b) A copy of this policy will be available on SWL's website <https://www.seymourwhyte.com.au>.
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11 Obtaining further advice

Questions about this Policy or its interpretation can be answered by the the Company Secretary.

12 Review and publication of this policy

- (a) The Board will review this policy from time to time so that it remains relevant to the needs of the Company. This policy may be amended by resolution of the Board.
- (b) This policy is available on the Company's website. Key features are also published in:
- (i) the annual report or a link given to the governance section of the Company's website; and
 - (ii) in the Appendix 4G form to be lodged with ASX at the same time as the annual report.
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13 Definitions

For the purpose of this Policy:

Clearance to Trade means a request to Trade in Securities as required by clause 4.2.

Employee means a person employed by Seymour Whyte Limited (or one of its subsidiaries) including, for the purpose of this Policy, an advisor, consultant, short-term contractor or long-term contractor who may be in possession of price sensitive information.

Senior Executive means all persons who report directly to the Managing Director.

Inside Information means of price sensitive information, that is, information not generally available to the public and which if it were, a reasonable person would expect it to have a material effect on the price or value of the company's securities.

Policy means this document restricting the times and circumstances in which Directors, Senior Executives and Employees may buy or sell Securities in the Company.

Securities includes Shares, debentures, options, rights, derivatives and other financial products issued over or in respect of SWL securities that are able to be Traded on a financial market

Shares mean ordinary shares of Seymour Whyte Limited.

Trade or Trading includes to take part in any transaction associated with buying, selling, acquiring, disposing of, converting or agreeing to do any of these things.

Schedule 1 – SWL Clearance Request Form

This form is to be used by a Directors, Senior Executives and Employees to request a clearance to Trade in Securities of Seymour Whyte Limited pursuant to SWL's Securities Trading Policy.

The form must be delivered to the Company Secretary before the Trading can be conducted and the Trading cannot be conducted until a Clearance to Trade notice has been issued by a Clearance Officer. A Clearance Officer must respond to this request within 2 Trading Days of receipt of this request and, if a clearance is provided, the Trading must be conducted within no more than 5 Trading Days after being notified of the clearance.

The person making the request to Trade is also also required to notify the Company Secretary of details of the Trade within 2 Trading Days of conducting the Trade.

REQUEST FOR CLEARANCE TO TRADE	
Person making request	
The shares are held by	
Number of shares to be traded	
Whether shares are to be bought or sold	
When the trade is proposed to occur	
Who will make the trade (if it is not the director/employee but an associate, please describe the relationship between the director/employee and the associate)	
Details of any exceptional circumstances	

I intend to Trade in the above identified Securities in the Company and request clearance to Trade in accordance with the Company's Share Trading Policy. I:

- declare that I am not in possession of (and have no basis to believe that I might be in possession of) Inside Information as defined in the Company's Securities Trading Policy;
- consent to the Company Secretary discussing the contents of this Clearance Request Form with my manager, to verify that I am not in possession of (and have no basis to believe that I might be in possession of) Inside Information;
- agree not to Trade in any Securities in the Company until I have received notification from the Company Secretary or the Clearance Officer that I have Clearance to Trade in those Securities; and
- acknowledge that it is my responsibility to ensure that I do not Trade while in possession of Inside Information and this responsibility remains with me and is not varied or absolved by seeking to rely on a Clearance to Trade.

Signature	
Date	

ACKNOWLEDGEMENT OF RECEIPT OF CLEARANCE REQUEST	
Acknowledgement of Receipt (Company Secretary)	Signature
	Date

CLEARANCE TO TRADE (To be completed by Clearance Officer)	
Response to Request Clearance Officer	Signature
	Response APPROVED / NOT APPROVED
	Date