



31st December 2010.

The Manager

Company Announcements

ASX Limited

20 Bridge Street

SYDNEY NSW 2000

Reference Share Trading Policy

Please find as an attachment copy of Aircruising Australia Limited Share Trading Policy in accordance with ASX listing rule 12.9 which takes effect from 1st January 2011.

Geoffrey Watson

Company Secretary.

AIRCruISING AUSTRALIA LIMITED
SHARE TRADING POLICY
DECEMBER 2010.

1 INTRODUCTION AND PURPOSE.

This document sets out the policy covering restrictions on dealings in securities of Aircruising Australia Limited and other entities in which Aircruising Australia 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 securities covered by this policy.

2 EMPLOYEES AND OTHERS COVERED BY THIS POLICY.

This policy imposes basic trading restrictions on all employees of the Aircruising Group and its subsidiary companies who are in possession of inside information, and additional trading restrictions on the directors of Aircruising Australia Limited, and members of the Executive Committee of Aircruising Australia Limited.

3 SECURITIES COVERED BY THIS POLICY.

a) This policy applies to trading in securities of Aircruising Australia Limited.

* The securities of Aircruising Australia Limited is 12,000,000 fully paid ordinary shares.

"Trading" includes:

* acquiring or disposing of Aircruising Australia Limited Securities on market or through an off market transaction;

* acquiring or disposing of Aircruising Australia Limited Securities in connection with margin lending or other securities arrangements; and

* stock lending arrangements affecting Aircruising Australia Limited 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).

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 Aircruising, 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 Aircruising Australia Limited Group. You must not reveal any confidential information concerning the Aircruising Australia Limited Group, use that information in way which may injure or cause loss to the Aircruising Australia

Limited Group, or use that information to gain 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 likely to - influence investors in deciding whether to buy or sell Aircruising Australia Limited 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 rumors, matters of supposition, intentions of a person (including Aircruising Australia Limited) 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 Aircruising Australia Limited;
- b) the financial performance of Aircruising Australia Limited against budget or forecasts;
- c) senior management or board changes;
- d) a proposed dividend;
- e) a possible change in Aircruising Australia Limited capital structure; or
- f) any possible claim against Aircruising Australia Limited or other unexpected liability.

8 INSIDER TRADING IS PROHIBITED AT ALL TIMES.

- a) If you possess inside information, you must not buy or sell Aircruising Australia Limited 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 Aircruising Australia Limited Group entities or to dealing in Aircruising Australia Limited 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 EXECUTIVES.

In addition to the general trading restrictions set out in this policy that applies to all employees, additional restrictions on trading in Aircruising Australia Limited Securities apply to the directors and members of the Executive Committee of Aircruising Australia Limited.

9 1 *Blackout Periods.*

Given the heightened risk of actual or perceived insider trading, in general, the directors of Aircruising Australia Limited and members of the Executive Committee may not trade in Aircruising Australia Limited Securities:

- * between July 1 and one trading day following the announcement of the full-year results; and
- * between January 1 and one trading day following the announcement of the half-year results (together Blackout Periods).

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 Audit Committee), where there are exceptional circumstances (such as severe financial hardship) and the director or Executive Committee member is not aware of inside information. Where such approval is obtained, trading must occur within 7 days.

2 Clearance outside of Blackout Periods.

Before trading in Aircruising Limited Securities during periods outside of the Blackout Periods (if permitted by this policy), the directors of Aircruising Australia Limited and members of the Executive Committee must:

- * advise the Company Secretary of their intention to trade in the Aircruising Australia Limited Securities and whether they intend to enter into, or have entered into, a margin lending or other security arrangement affecting the relevant Aircruising Australia Limited Securities.
- * confirm that they do not hold unpublished inside information: and
- * have been advised by the Company Secretary that there is no reason to preclude the trading in Aircruising Australia Limited Securities.
- * Any trading must occur within 7 days of being so advised.

Following trading, directors of Aircruising Australia Limited and members of the Executive Committee who trade in Aircruising Australia Limited Securities must provide details of the trading including the details of any margin lending or other security arrangements affecting the securities. The directors of Aircruising Australia Limited and members of the Executive Committee must also notify the Company Secretary if a security interest affecting Aircruising Securities that they own or control is created, varied or discharged and the details of the security interest.

10 ADDITIONAL OBLIGATIONS ON DIRECTORS OF AIRCRUISING.

Directors of Aircruising Australia Limited must also comply with all requirements in the Corporations Act 2001 and the Listing Rules of Australian Securities Exchange in relation to notification of trading in Aircruising Australia Limited Securities.

11 BREACHES OF POLICY.

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

12 AMENDMENT OF POLICY.

This policy cannot be amended without the approval of the Aircruising Australia Limited Board.

Anyone unsure about whether any potential transaction is contrary to the law, the rules and regulations of the ASX or the share trading policy should contact the Company Secretary.