



CL ASSET HOLDINGS LIMITED
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The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

TRADING POLICY

In accordance with Listing Rule 12.9, please find attached CL Asset Holdings Limited's securities trading policy.

By order of the Board of Directors

Henry Kam
Company Secretary

Trading Policy

CL Asset Holdings Limited (the “Company”) has adopted a Trading Policy (the “Policy”) in the Company’s securities that complies with ASX listing rules 12.9 and 12.12.

The Policy applies to Directors and other key management personnel (“you”) of the Company, as defined in AASB 124 Related Party Disclosures.

You are prohibited from trading the Company’s securities during the following periods (“prohibited period”):

- a) The period between 1 month after the end of the financial year and the announcement of the Company’s full year results;
- b) The period between 1 month after the end of half year and the announcement of the Company’s half-yearly results;
- c) At any time when you are in possession of price sensitive information not otherwise released to the market.

The following trading is not subject to the Policy:

- a) Trading does not result in a change in the beneficial interest of the securities;
- b) You have no control or influence with respect to the trade decisions;
- c) The trading occurs under an offer to all or most of the securities of the Company.

In exceptional circumstances you may be permitted to trade during a prohibited period:

- a) You are in severe financial hardship or have a pressing financial commitment that cannot be satisfied otherwise than selling the Company’s securities;
- b) You are required by a court order, court enforceable undertakings or other overriding legal or regulatory requirement to transfer or sell the securities.
- c) Prior written clearance to deal must be granted by the Board of Directors.

The following procedures must be followed to obtain written clearance to trade under the above exceptional circumstances:

- a) You must make a written request to the Board of Directors detailing the nature of the proposed dealing;
- b) You must declare that you do not possess inside information;
- c) You must provide the circumstances of the proposed deal and the reason of the clearance is requested.

You must conduct your personal investment activity lawfully and in a manner that avoids a conflict of interest between your own interest and duties owed to the Company.

You are prohibited from engaging in short-term trading of the Company's shares (including the acquisition of derivatives and financial and other products issued or created over the Company's shares by the Company or any third party).

In addition, Directors must notify the Company Secretary when they or their close relatives buy or sell the Company's shares. Changes to the interests of Directors in the Company's shares are, as required by law, notified to the ASX.

The Policy also prohibits you from buying or selling securities of other companies when in possession of price-sensitive information relating to that other company which is not generally available. This applies if the information is price-sensitive to the other company (and not generally available), even though it may not be price-sensitive information to the Company.

Further, you are also restricted from entering into arrangements which effectively operate to limit the economic risk of your security holdings in shares allocated under the Company's share plans during the period the shares are held in trust.