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### **Policy for Trading in Company Securities**

Please find attached an updated Policy for Trading in the Company's Securities.

A handwritten signature in black ink, appearing to read "David Lymburn".

David Lymburn  
Company Secretary



ABN 36 087 244 228

# Policy for Trading in Company Securities

## 1. Purpose and Scope

This policy explains restrictions on dealing in the Company's securities and is applicable to Key Management Personnel and all employees. Key Management Personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and includes all directors.

The policy is also applicable to spouses, associates and related parties (as defined by the Corporations Act 2001) of Key Management Personnel and employees.

## 2. Securities Covered by this Policy

This policy applies to trading in all AnaeCo securities, which includes shares, options, convertible securities, and any derivative of them, whether settled by cash or otherwise.

"Trading" includes:

- acquiring or disposing of AnaeCo securities on market or through an off market transaction, and
- acquiring or disposing of AnaeCo securities in connection with margin lending, debt defeasance or any other security arrangements.

This policy applies to any shares or options acquired under any Company incentive or loyalty reward programme.

The policy also applies to any securities issued by another company if you have inside information (i.e. information which is not publicly known) about that company.

## 3. Insider Trading

If you have information which is not publicly known, it is a criminal offence for you to:

- trade in AnaeCo securities;

- advise or procure another person to trade in AnaeCo securities; or
- pass on inside information to someone else – including family or friends, knowing (or where you should have reasonably known) that the other person may use that information to trade in, or procure someone else to trade in AnaeCo securities.

“Insider trading” can subject you to criminal liability including fines, civil liability and imprisonment.

Key Management Personnel and employees must treat all potentially price sensitive or “inside” information as confidential and must not pass confidential information on to others if they know, or ought reasonably to know, that such other person is likely to deal in the securities of the Company in contravention of insider trading rules.

“Inside” information is information that is not generally available, and if it were available, it would, or would be likely to influence investors in deciding whether to buy or sell AnaeCo securities.

Examples of this type of information include:

- proposed changes to capital structure,
- information relating to financial results or financial position,
- a material acquisition or disposal of assets,
- changes to the Board or senior management,
- any events which may have a material impact on profitability or financial position, either positively or negatively including any possible claim or other unexpected liability,
- a proposed dividend.

Any Key Management Personnel or employee who is in doubt with respect to the circumstances of a particular situation should consult either, the Company Secretary, the CEO or the Chairperson.

#### **4. Additional Restrictions on Trading for Key Management Personnel and Certain Designated Employees**

Other than when specifically permitted and in exceptional circumstances, Key Management Personnel and certain designated employees must not trade in AnaeCo securities:

- during the period from 1 January until one trading day following the release of the Company's half year results,
- during the period from 1 July until one trading day following the release of the Company's annual results, and
- during any other "black-out period" specified by the Board of Directors from time to time.

For the purpose of these additional restrictions on trading a "Designated Employee" is an employee who is considered by the Board appropriate to be subject to this restriction by virtue of the nature and importance of the role they play in the organisation.

Trading during "black-out" periods may only be permitted with the prior written approval of the Chairman (or, in the case of the Chairman, with approval of the majority of the other directors) where there are exceptional circumstances such as severe financial hardship, and the relevant person is not aware of inside information. Where such approval is obtained, trading must occur within 14 days.

Outside of "black-out" periods Key Management Personnel and Designated Employees must:

- advise the Company Secretary in writing of their intention to trade AnaeCo securities and whether they have or intend entering into a margin lending or other security arrangement affecting the relevant securities, and
- confirm in writing they are not aware of any unpublished inside information.

The Company Secretary shall then confirm in writing (or advise otherwise) that there is no reason to preclude the trading to proceed, and if so confirmed, the trading must occur within 14 days of such confirmation.

## **5. Exclusions**

This policy does not apply in the following circumstances:

- transfers of AnaeCo securities already held, into a superannuation fund or other saving scheme in which Key Management Personnel or employee is a beneficiary,
- an investment in, or dealing in units of, a fund or other scheme (other than a scheme only investing in AnaeCo securities) where the assets of the fund or scheme are invested at the discretion of a third party,

- where Key Management Personnel or employee is a trustee, trading in AnaeCo securities by that trust provided the Key Management Personnel or employee is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Key Management Personnel or the employee,
- undertakings to accept, or the acceptance of, a takeover offer or similar transaction,
- trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend reinvestment plan or an equal access buy back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue, a disposal of securities that is the result of a secured lender exercising their rights, for example under a margin lending arrangement,
- the conversion of a convertible security, where the final date for conversion of the security falls during a closed period and the Key Management Personnel or employee could not have been expected to convert their security at a time when free to do so, or
- the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme.

## **6. 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.