

23 December 2010

The Manager  
Australian Stock Exchange  
Company Announcements Office  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**BRIERTY LTD SECURITIES DEALING POLICY**

In accordance with recent amendments to the Listing Rules which come into effect on 1 January 2011, we attach the company's Securities Dealing Policy.

Yours sincerely

A handwritten signature in black ink, appearing to be "Tony Bevan", with a stylized flourish at the end.

**Tony Bevan**  
Company Secretary

## SECURITIES DEALING POLICY

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## DOCUMENT CONTROL

Document ID	Document Name	Comment
	Securities Dealing Policy	Reviewed / Approved by Board

Date	Version	Description	Originator	Reviewer	Approver
30/10/07	1	Adopted by the Board	JTaylor	Board	Board
27/07/09	2	Reviewed by the Board	TBevan	Board	Board
28/06/10	3	Reviewed by the Board	TBevan	Board	Board
20/12/10	4	Reviewed by the Board	TBevan	Board	Board

## 1 WHY BRIERTY HAS THIS POLICY

The purpose of this policy is to:

- provide a brief summary of the law on insider trading and other relevant laws;
- set out the restrictions on dealing in securities by people who work for or are associated with Brierty; and
- assist in maintaining market confidence in the integrity of dealings in Brierty securities.

If you do not understand any part of this policy or how it applies to you, you should discuss the matter with the Company Secretary before dealing in any Brierty securities.

## 2 STATEMENT OF POLICY

Whenever you have inside information which may affect the value of securities, you must not:

- deal in those securities; or
- communicate the information to anyone else.

This prohibition applies regardless of how you learned the inside information. It applies not only to Brierty securities, but also to securities of other companies. Definitions of “inside information”, “securities” and “dealing” are set out below.

## 3 WHO IS COVERED BY THIS POLICY?

This policy applies to all of Brierty Limited's:

- executive and non-executive directors;
- full-time, part-time and casual employees; and
- contractors, consultants and advisers.

Directors and Executives must ensure that external advisers, contractors and consultants who may receive price sensitive information are bound by confidentiality agreements or other enforceable confidentiality obligations.

## 4 WHAT SECURITIES ARE COVERED BY THIS POLICY?

This policy applies to the following securities:

- Brierty Limited shares;
- any other securities which may be issued by Brierty, such as options;
- derivatives (such as exchange-traded options and warrants) and other financial products issued by third parties in relation to Brierty shares, debentures and options; and
- securities of any other company or entity that may be affected by inside information (such as a Brierty joint venture participant, another party involved in a corporate transaction with Brierty or a Brierty contractor or shareholder)

## 5 WHAT IS DEALING?

For the purposes of this policy, dealing in securities includes:

- trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); and
- advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

Communicating information includes passing it on to another person, such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

## 6 WHAT IS INSIDER TRADING?

In broad terms, you will commit insider trading if you:

- deal in Brierty securities or securities of another entity while you have inside information; or
- communicate inside information to another person knowing (or where you should reasonably have known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, securities. This is commonly known as "tipping".

Individuals who contravene the insider trading provisions of the *Corporations Act* are liable to prosecution or to civil penalty action by the Australian Securities and Investments Commission (**ASIC**). In a criminal prosecution the maximum penalty for an individual is \$220,000 and/or 5 years' imprisonment. In a civil penalty proceeding a penalty of up to \$200,000 may be imposed. In both cases the offender may be ordered to pay compensation to anyone who suffered loss as a result of the insider trading.

Separately, someone who engages in insider trading may be sued by another party or Brierty in a civil action for any loss suffered as a result of the insider trading.

## 7 WHAT IS INSIDE INFORMATION?

Inside information is information that:

- is not generally available to people who commonly invest in securities; and
- if it was generally available, would (or would be likely to) influence experienced investors in deciding whether or not to subscribe for, purchase or sell Brierty securities or securities of another entity.

It does not matter how you come to have the inside information - for example whether you learn it in the course of carrying out your responsibilities, in passing in the corridor, in the lift or dining at a restaurant.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including Brierty) and information which is not definite enough to warrant public disclosure.

## 8 WHAT ARE SOME EXAMPLES OF INSIDE INFORMATION?

The following list is illustrative only. Inside information about Brierty could include:

- information relating to Brierty's financial results;
- negotiations for a possible sale or acquisition of assets by Brierty and the information remains confidential;
- a possible change in Brierty's capital structure (for example, a capital reduction or a buy-back of shares);
- a proposed dividend;
- a proposed share issue;
- board or senior management changes;
- an event which could have a material impact (either positively or negatively) on profits (for example, an operational incident or successful tender for a major work contract);
- a proposed change in the nature of Brierty's business;
- a notification to ASX of a substantial shareholding in Brierty;
- any information required to be disclosed to ASX under its continuous disclosure rules; and
- any possible claim against Brierty or other unexpected liability

## 9 SECURITIES OF OTHER COMPANIES

In the course of your duties as an employee, director, adviser, consultant or contractor of Brierty you may obtain inside information in relation to another company. For example:

- In the course of negotiating a transaction with Brierty another company might provide confidential information about itself.
- In the course of negotiating a transaction with Brierty, another company might provide confidential information about a third party.
- Information concerning a proposed transaction or other action by Brierty might have a material effect on a third party.

The prohibition on insider trading is not restricted to information affecting Brierty securities. Accordingly if you possess inside information in relation to securities of another company or entity you must not deal in those securities.

## 10 WHAT ELSE IS PROHIBITED?

You must not engage in short-term or speculative dealing in Brierty securities.

## 11 WHEN IS DEALING PERMITTED ?

Subject to the rules of any Brierty employee or executive share or option plans, you can deal in Brierty securities at any time:

- other than during a prescribed “blackout period”, and
- provided you do not have inside information, and
- provided you are not involved in short term or speculative dealing

## 12 WHAT ARE THE NON-TRADING “BLACKOUT PERIODS”?

Non-trading “blackout periods” are used by many listed companies to:

- minimise the risk of Directors, executives and employees of the Company contravening the laws against insider trading;
- ensure the Company is able to meet its reporting obligations under the ASX Listing Rules; and
- increase transparency with respect to trading in securities of the Company by Directors, executives and employees.

Directors, executives and employees are not permitted to deal in Brierty securities during the following “blackout periods”:

- from end of year balance date (30 June) until midday Perth time of the next business day after the release of the end of year results
- from the half year end (31 December) until midday Perth time of the next business day after the release of the half year results
- any other period determined by the directors to be a non-trading blackout period.

Notice of commencement and closure of the blackout periods will be provided on the intranet or can be confirmed with the Company Secretary.

A “blackout period” may be extended or shortened or another blackout period introduced at any time by direction of the Managing Director or the Chairman. Notice of such changes will be specified to employees by email and placed on the intranet. Changes to “blackout periods” are effective immediately.

## 13 OTHER NON-TRADING PERIODS AFFECTING SOME EMPLOYEES

From time to time, the Managing Director may identify a subset of executives and employees that will be prevented from dealing in the Company's securities while a particular incomplete and confidential transaction or event on which they may have access to information is taking place and has not yet been disclosed to the market.

## 14 SPECIAL APPROVAL TO TRADE IN CASES OF HARDSHIP

If there are exceptional circumstances, for example a pressing financial commitment, then approval for trading during a "blackout period" may be given by:

- the Managing Director, or if absent, the Company Secretary in their discretion to an employee
- the Chairman, or if absent, the Chair of the Audit Committee, in their discretion to a Director
- the Board Chair and the Chair of the Audit Committee, in their discretion to the Managing Director
- the Managing Director and the Chair of the Audit Committee, in their discretion to the Board Chair.

Any such approval must be obtained in advance in writing. The approval will specify a period of not more than 4 weeks during which trading will be allowed.

Written clearance may be communicated via post or email.

A dealing for which special approval is given remains subject to insider trading rules and the prohibition on speculative trading.

The discretion will be applied taking into account the hardship of the employee or Director and weighing this against any perceived detriment to Brierty's reputation.

## 15 IF I DEAL OR INTEND TO DEAL IN BRIERTY SECURITIES, WHAT MUST I DO?

If you are not a Director or a manager of Brierty, then unless you are required to do so under the rules of a Brierty employee share or option plan you are not required to notify Brierty if you intend to deal in Brierty securities or after you have dealt in such securities.

If you are a Director or a senior manager of Brierty, the following rules apply:

- If you intend to deal in Brierty securities you must first notify the Company Secretary in writing of your intention to deal. If you are the Company Secretary you must notify the Managing Director and vice versa.
- If you subsequently deal in those securities you must confirm the dealing in writing to the Company Secretary within 3 business days after the dealing. If you are the Company Secretary you must provide confirmation to the Managing Director and vice versa. The confirmation must include:
  - your name;
  - the name of any person who dealt on your behalf eg family trust or company; spouse etc;
  - details of your interest in the Brierty securities the subject of the dealing;
  - the date of the dealing;
  - the number of Brierty securities bought or sold;
  - the amount paid or received for those securities; and
  - the number of Brierty securities held by you (directly or indirectly) before and after the dealing.

## 16 WHO AT BRIERTY (“DESIGNATED OFFICERS”) IS REQUIRED TO PROVIDE NOTICE OF THEIR DEALINGS TO THE COMPANY SECRETARY AND HOW ELSE MIGHT THEY BE RESTRICTED IN THEIR DEALINGS?

The names of the Directors, senior managers and officers of Brierty (“designated officers”) who are required to notify the Company Secretary and/or ASX of their dealings and/or intentions to deal in Brierty securities are listed on a “designated officers” schedule which is maintained by the Company Secretary.

The Company prohibits certain “designated officers” from entering into transactions in associated securitised products that operate to limit the economic risk of security holdings in the Company over their unvested entitlements. The “designated officers” schedule identifies the Company individuals subject to this prohibition

## 17 ARE THERE ANY ASX DISCLOSURE OBLIGATIONS IF I TRADE IN BRIERTY SECURITIES?

The acquisition or sale of Brierty securities by Directors of Brierty must be disclosed to ASX under Listing Rule 3.19A within 5 business days of the transaction taking place.

The information described under 14 above must be provided to the Company Secretary within 3 business days of the transaction to allow the Company Secretary adequate time for any follow up, completion and release of the notification to ASX on the Director’s behalf.

Details of any changes in Directors’ interests in Brierty securities are required to be recorded in the Register of Directors’ Interests and noted in the minutes of the next Board meeting.

Directors or employees with a substantial shareholding in Brierty securities (ie more than 5% of issued capital) are also required to comply with the substantial shareholding notification provisions of section 671B of the Corporations Act when there is a change in their holding. In this instance a notice must be provided to ASX and to Brierty in the prescribed form within 2 business days of the change.

## 18 DO I HAVE ANY OTHER OBLIGATIONS TO BRIERTY?

In addition to the insider trading and other restrictions in this policy, you also owe a duty of confidentiality to Brierty. You must not reveal any confidential information concerning Brierty or any Brierty company, use that information in any way that may injure or cause loss to Brierty or any Brierty company or use that information to gain an advantage for yourself.

Under the *Corporations Act*, breach of these duties may result in:

- liability for a civil penalty;
- criminal liability if recklessness or dishonesty is involved; and/or
- liability to compensate Brierty for any damage it suffers as a result of the disclosure.

## 19 WHAT ARE THE CONSEQUENCES FOR BREACHING THIS POLICY?

Strict compliance with this policy is mandatory for all Brierty and associated personnel covered by this policy.

Contravention of the *Corporations Law* is a serious matter which may result in criminal or civil liability.

In addition, breaches of this policy may damage Brierty's reputation in the investment community and undermine confidence in the market for Brierty securities. Accordingly, breaches will be taken very seriously

by Brierty and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

Reports of any breaches of this policy will be provided to the Risk and Compliance Committee.

## 20 HOW WILL THIS POLICY BE COMMUNICATED AT BRIERTY?

A copy of this policy will be available on:

- the Brierty intranet for all Directors and employees of Brierty companies; and
- the Brierty internet website for all other persons covered by this policy.

All existing employees have been circulated with a copy of this policy at the time of the company listing on the ASX and required to provide a completed "Form of Acknowledgement" (Attachment A) to Human Resources prior to listing. All Directors were also required to provide a completed form to the Company Secretary.

A copy of this policy will be provided to all new Directors and employees of Brierty and Brierty companies as part of Brierty's induction procedures.

If you do not understand this policy or wish to receive further instruction on how to comply with this policy, please contact the Company Secretary

## 21 WAIVING RULES

If there are exceptional circumstances, the Board of Directors may use their discretion to waive parts of this policy.

## 22 POLICY REVIEW

The Board of Brierty Ltd will review this policy annually to ensure that it continues to comply with all applicable laws and best corporate governance practices.



## ATTACHMENT A

**BRIERTY LTD  
SECURITIES DEALING POLICY  
FORM OF ACKNOWLEDGEMENT**

1. I have read and understood the document titled Securities Dealing Policy.
2. I agree to be bound by and to comply with the Securities Dealing Policy, as amended from time to time
3. I acknowledge and agree that the Securities Dealing Policy may contain rules that constitute a variation of the terms of my employment.

Signature ..... Name: (print).....

Department: ..... Date:.....

Employees send copy to Human Resources Manager. Directors send copy to Company Secretary