

Securities Trading Policy

This policy aims to prevent legal, business and /or ethical conflicts and to guard against the misuse of proprietary or confidential information.

A person must not deal in securities that is or may appear to be, improper. Moreover, employees should refrain from engaging in personal dealing on a scale or of a kind that would distract them from their daily responsibilities. Persons are strongly encouraged to invest for the long-term and discouraged from short-term speculative trading. The specific rules outlined here are consistent with these overriding principles.

Application

Directors, senior management and employees

This policy applies to:

- a) all Gloucester Coal directors and senior management (ie the CEO, his direct reports, and the Company Secretary, who will customarily be privy to price sensitive information that is not generally available), which, for present purposes, includes Gloucester Coal's Key Management Personnel (as defined in Accounting Standard AASB 124 Related Party Disclosure); and

all employees of Gloucester Coal, regardless of role, employing entity or location throughout the duration of their employment with Gloucester Coal or the Noble Group (including employment by any Noble Group subsidiary or affiliate including consultancy arrangements) and for a period of six months from the effective date of employment termination,

(**Restricted Persons**), and their associates.

Associate means any person or entity (including trusts or companies) whose shareholdings are controlled or influenced by a Director or Employee. It does not include parents, spouses, dependents and children who are not under the control or influence of a Director or Employee but act on their own initiative without reference to the Director or Employee.

Securities

This policy applies to all Gloucester Coal and Noble Group 'securities' which includes shares, options, convertible notes, derivatives and any other financial product able to be traded on ASX, whether or not such securities are created by Gloucester Coal or Noble Group or issued or created by third parties.

PROHIBITION ON TRADING ON INSIDE INFORMATION

What is Insider Trading?

If a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:

- a) deal in the securities;
- b) procure another person to deal in the securities; or
- c) give the information to another person who the person knows, or ought reasonably to know, is likely to:
 - I. deal in the securities; or
 - II. procure someone else to deal in the securities.

A person is taken to have "procured" another if that person invites, induces or encourages or causes an act or omission by that person.

Insider trading is a criminal offence. It is punishable by substantial fines, imprisonment or both. A company may also be liable if an employee or director engages in insider trading.

Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

What is Inside Information?

Inside information, also called material or price-sensitive information, is information that is:

- a) not generally available; and
- b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

Information is generally available if it:

- a) is readily observable;
- b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraph (a) or (b).

Information will be "generally available" if, for example, it has been released to the ASX, published in a quarterly report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.

Inside information therefore includes:

- non-public information on Gloucester Coal, including any subsidiary or affiliated Group including Noble Group or its clients or counter-parties that may have a material effect on the price of a security or other financial instrument or that a reasonable investor would be likely to consider important in making an investment decision; and
- any information received by Restricted Persons in the course of performing their duties as a member of Key Management Personnel or as an employee, as well as all undisclosed financial information operating developments and proposed business activities of Gloucester Coal and Noble Group, including any subsidiary or affiliated Group or its clients or counterparties or any other employees become involved with in the course of their employment with Gloucester Coal or Noble Group. In addition, inside information includes non-public information relating to any securities offering (whether of shares, bonds or other financial instruments) which any member of the Noble Group proposes to engage in.

What is dealing in securities?

Dealing in securities includes:

- a) applying for, acquiring or disposing of securities;
- b) entering into an agreement to apply for, acquire or dispose of, securities; and
- c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

A decision to join, or subscribe for shares under, any dividend reinvestment plan is not dealing in Gloucester Coal securities.

Policy

Breach of the insider trading prohibition will result in disciplinary actions, including termination of employment, criminal prosecution and/or other regulatory sanctions.

Insider trading is a serious offence and treated as such by Gloucester Coal. Restricted Persons must consider all material facts and circumstances in determining whether information in their possession amounts to inside information. If Restricted Persons are in any doubt whatsoever, they should seek guidance from Gloucester Coal Corporate Office (CEO), (for Directors, the Chairman of the Board or the Chairman of the Audit Committee in his absence).

PROHIBITION ON DEALING SIGNIFICANT INTERESTS

Restricted Persons may not, alone or in concert with other Gloucester Coal or Noble Group employees or other persons, directly own or control a position in a public Group that would require a filing under the securities laws and regulations. Filing obligations in some jurisdictions may start with a position of 3% of the outstanding equity of a public Group.

Please note this prohibition stands, even if in the aggregate Restricted Persons and other employees control less than 3% of the outstanding equity of the Group in question.

Gloucester Coal Corporate Office (CEO), (for Directors, the Chairman of the Board or the Chairman of the Audit Committee in his absence) must approve any exception to this rule in advance and in writing.

PROHIBITION ON DEALING FUTURES, OPTIONS AND DERIVATIVES

To avoid conflicts and/or potential conflicts of interest, Restricted Persons may not deal in futures, options on futures, forward contracts, non-listed warrants, physical commodities, options on physical commodities and currencies.

Gloucester Coal Corporate Office (CEO), (for Directors, the Chairman of the Board or the Chairman of the Audit Committee in his absence) must approve any exception to this rule in advance and in writing.

PROHIBITIONS RELATING TO DEALING GCL AND NGL SHARES, BONDS OR OTHER SECURITIES

Gloucester Coal's Long Term Incentive Plan and Noble Group's Incentive Compensation Plan ("ICP") recognises and incentivises employee superior performance, encouraging a long-term decision-making perspective to the mutual benefit of Gloucester Coal and Noble Group and its employees.

However, Gloucester Coal and Noble Group have specific rules that govern and regulate Gloucester Coal and Noble employee's transactions in Gloucester Coal, NGL and other securities, and in certain cases, those restrictions extend to friends, family, associates and investment managers of such employees.

These rules, unless stated otherwise, apply whether an employee's interest in such securities arose through the exercise of rights under a share option scheme operated by Gloucester Coal, Noble Group or otherwise:

- i) Restricted Persons must hold GCL, NGL securities for long-term investment, not for short-term speculation.
- ii) Save in the case of shares vesting under the operation of an employee share option scheme, Restricted Persons are required to hold positions in GCL or NGL shares for a minimum period of 30 days.
- iii) Restricted Persons are not permitted to sell short or deal in derivatives involving GCL or NGL shares.
- iv) Restricted Persons are not permitted to deal in Gloucester Coal or Noble Group shares, bonds or other securities during blackout periods (**Closed Periods**). These commence one month before the announcement of each of:
 - A. Gloucester Coal or Noble Group annual general meetings;
 - B. Gloucester Coal Quarterly Activities Reports;
 - C. Noble Group's quarterly;
 - D. Gloucester Coal and Noble Groups half-yearly or yearly financial statements; and end on the close of trading, the day these results are announced.

v) Restricted Persons must not deal in GCL or NGL or any other companies' securities at any time if in possession of inside information about Gloucester Coal or Noble Group, or that other company. Restricted Persons should note that the law on insider trading is applicable to Restricted Persons at all times, irrespective of the Closed Periods specified in subparagraph (iv) above and irrespective of any failure by the board or management of the Group to exercise any right that the Group may have to prevent the Restricted Persons from trading under the operation of the Employee Share Trading Policy.

vi) Restricted Persons must not deal in GCL or NGL shares or any other GCL or NGL securities (e.g. bonds) at any time that the Restricted Persons is aware of inside information relating to any securities offering which any member of Gloucester Coal or the Noble Group proposes to engage in.

vii) Restricted Persons must complete the attached Form A and send it to Gloucester Coal Corporate Office (CEO) at least 24 hours before any proposed dealing in GCL or NGL shares. After the deal, Form B (also attached) must be completed and filed with the Gloucester Coal Corporate Office (CEO).

When Restricted Persons may deal

Restricted Persons may deal in GCL or NGL shares or any other GCL or NGL securities or the listed securities of another entity if they do **not** have information that they know, or ought reasonably to know, is inside information in relation to the GCL or NGL shares or any other GCL or NGL securities, or the listed securities of another entity.

If Restricted Persons are in any doubt as to the impact of Gloucester Coal trading policy, Restricted Persons should consult the Gloucester Coal Corporate Office (CEO), (for Directors, the Chairman of the Board or the Chairman of the Audit Committee in his absence).

Certain exceptions to the policy are already noted above i.e subscribing for shares under a dividend reinvestment plan, additional categories of trading that does not involve insider trading that Gloucester Coal wishes to exclude from the operation of the trading policy include:

- a) off-market trading in GCL or NGL securities where the trading results in no change in beneficial interest in the GCL or NGL securities including an off-market transfer of GCL or NGL securities already held by a Restricted Person to a superannuation fund of which the Restricted Person is a beneficiary;
- b) an investment in, or trading in units of, a fund or managed investment scheme (other than a fund or scheme that invests only in GCL or NGL securities) where the assets of the fund or scheme are invested at the discretion of a third party;
- c) undertaking to accept, or the acceptance of a takeover offer;
- d) trading under an offer or invitation made to all or most of GCL or NGL security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer have been approved by the board. This includes decisions relating to whether or not to take up the entitlements under a renounceable pro rata issue; and
- e) a disposal of GCL or NGL securities as a result of a secured provider of financial accommodation enforcing their rights, for example under a margin lending arrangement.

Procedure to obtain consent to deal in exceptional circumstances

- a) A Restricted Person who wishes to trade in GCL or NGL securities during a Closed Period (Applicant) must obtain the prior written permission prior to the trade (whether by letter, facsimile, electronic or other forms of visible communication) of the Gloucester Coal Corporate Office (CEO) (for Directors, the Chairman of the Board or the Chairman of the Audit Committee in his absence);

- b) The Applicant must give an undertaking that they are not in possession of any price-sensitive information which is not generally available;
- c) Any permission obtained must be obtained not less than 3 business days (or such lesser period as the Approver allows) prior to the proposed trade;
- d) An Approver may only provide their written permission where the Approver is satisfied that:
 - i) the Applicant is in severe financial hardship or other exceptional circumstances exist;
 - ii) there is no inside information in relation to GCL or NGL securities; and
 - iii) the proposed trade is the only reasonable course of action available to the Applicant.
- e) The following are examples of situations of severe financial hardship or other exceptional circumstances which an Approver may consider sufficient to warrant giving their permission to a trade:
 - i) 'severe financial hardship' which could include the Applicant having a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant GCL or NGL securities; and
 - ii) 'exceptional circumstances' which could include where the Applicant is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell GCL or NGL securities or there is some overriding legal or regulatory requirement for the Applicant to do so.
- f) Determination as to whether an Applicant is in severe financial hardship or whether a particular set of circumstances exist may only be made by the Approver, whose decision will be conclusive, final and binding.

Disclosure of Changes in GCL Directors' Interest

- a) Changes to the interests of directors in GCL securities are, as required by law, notified to the ASX and this will include trading in GCL securities that are either held directly or indirectly through a controlled entity of the Restricted Person.
- b) In order for GCL, as an agent for the director, to notify the ASX in accordance with the ASX Listing Rules, directors must notify the Company Secretary immediately of details of trading in GCL securities, including trading which is excluded from this policy.

SECURITIES TRADING POLICY

ADDENDUM 1

Effective immediately the attached Form A is to be faxed to Gloucester Coal Corporate Office +61 2 9413 4802 (Directors should fax the Chairman of the Board or the Chairman of the Audit Committee in his absence on +61 2 9413 4802, with a copy to the Gloucester Coal Company Secretary) at least 24 hours before any proposed dealing by, or on behalf of, any employee, or any associate, associated company or family member of such employee. The notice will only be effective if received before 17:00 hours AEST (for Directors, 18.00 hours Hong Kong time) on a day preceding a NSW working day (in the case of Directors Hong Kong working day).

If you are in any doubt as to whether to file Form A, you should consult the Gloucester Coal Corporate Office (CEO) (for Directors, the Chairman of the Board or the Chairman of the Audit Committee in his absence).

If within 24 hours of filing Form A in the prescribed form, you have not received any objection from the Gloucester Coal Corporate Office (CEO) (for Directors, the Chairman of the Board or the Chairman of the Audit Committee in his absence), you are free to deal.

Please note that your filing of Form A and serving notice to deal in GCL or NGL securities, in no way reduces your obligations or potential liabilities relating to trading on inside information, and whereas the Gloucester Coal and Noble Groups reserve the right to object to any dealing on grounds of an apparent irregularity, it is under no obligation to the employee to do so.

EMPLOYEE TRADING POLICY FORM A

NOTICE OF INTENTION TO DEAL IN GLOUCESTER COAL LTD, NOBLE GROUP LIMITED SHARES, BONDS OR OTHER SECURITIES

To be received by Gloucester Coal Corporate Office on +61 2 9413 4802 (Directors should fax the Chairman of the Board or the Chairman of the Audit Committee in his absence on +61 2 9413 4802, with a copy to the Gloucester Coal Company Secretary) at least 24 hrs prior to trading

Be advised that I intend to buy/sell"

ordinary Gloucester Coal Ltd / Noble Group Limited* shares/bonds/other securities at market/at a price between AUD/SGD/USD* and AUD/SGD/USD*

I confirm that I have carefully reviewed the terms of the Gloucester Coal Employee Trading Policy dated *31December 2010* and any addenda and warrant:

(a) that I am not in possession of any inside information as there described; and

(b) that I will not deal in the event I come into possession of inside information after Submitting this notice.

In the event I have not received any objection to the proposed dealing by close of business AEST on the first NSW business day following the day upon which I fax this notice, then (Subject to (b) above) I understand that I am free to deal for a period of five Australian/Singapore* market days commencing after that time ("the Notified Period"). Whether I deal or not within the Notified Period I undertake to fax to you Form B within 24 hours following the expiry of the Notified Period stating whether I have dealt or not and if so the number or shares /bonds /other securities bought or sold.

In the event I have not dealt within the Notified Period and still intend to deal I understand that I am required to serve a further notice upon you.

*delete as appropriate

Signed:

Name:

Dated:



EMPLOYEE TRADING POLICY FORM B

CONFIRMATION OF TRADING GLOUCESTER COAL LTD / NOBLE GROUP LIMITED SHARES*

To be received # +61 2 9413 4802 (Directors should fax the Chairman of the Board or the Chairman of the Audit Committee in his absence on +61 2 9413 4802, with a copy to the Gloucester Coal Company Secretary) no later than 24 hrs after the expiry of "the Notified Trading Period"

I refer to the Form A sent by me on

I confirm that have since:

(a) not dealt

(b) bought/sold* shares / bonds / other securities at AUD/SGD /USD* per share / bond / other securities*

*delete as appropriate

Signed:

Name:

Dated: