



## 1. Share Trading Policy

### General Trading Policy

#### 1.1. Policy

The Board of the Company has established the following policy to apply to trading in the Company's shares on the ASX. This policy applies to those persons defined below as Executives of the Company. Executives to whom this policy applies must restrict their buying and selling of Company's shares within the Company trading window established by this policy.

In addition to the requirements of this General Trading Policy, all Executives (as defined below) must also comply with the Insider Trading Policy of the Company in section 2 below.

#### 1.2. Executive restrictions on trading

This General Trading Policy and the restrictions on trading in shares of the Company set out below applies to the following representatives of the Company (**Executives**):

- (a) the Board;
- (b) Directors and Company Secretary of any subsidiary of the Company;
- (c) any person who is entitled to receive equity performance rights and/or options as part of any equity incentive based scheme of the Company; and
- (d) the Company Secretary of the Company.

The Executives of the Company are to be subject to restrictions on trading in the Company's shares at certain times of the year. Restrictions also apply where any Executive is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see section 2 below).

#### 1.3. Associated Parties

Each Executive has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Executives.

#### 1.4. Prohibition on Executives dealing in Shares

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Executives and their associated parties are prohibited from dealing in shares during:

- (a) each period of 60 days immediately prior to the intended date upon which the Company releases its annual financial statements to the ASX;
- (b) each period of 60 days immediately prior to the intended date upon which the Company releases its half-yearly financial statements to the ASX;



- (c) each period of 30 days immediately prior to the intended date upon which the Company holds a shareholders meeting;
- (d) the first 14 calendar days of each month, prior to the announcement of the Company's NTA ; and
- (e) each period 48 hours immediately after the date upon which the Company issues an ASX announcement of the Company's financial results or the holding of a shareholders' meeting

unless otherwise agreed by the Board.

For the avoidance of doubt, it is emphasized that Executives may not deal whilst in the possession of "inside Information"(see section 2) – this restriction applies at all times.

The Company will keep a record of any request from an Executive pursuant to Section 1.6 and of the clearance given. Written confirmation from the Company that such request and clearance have been recorded must be given to the Executive concerned (**Written Clearance**).

#### **1.5. Board of Directors' discretion**

The Board of the Company has an absolute discretion to place an embargo on Executives and/or employees and/or their respective associated parties trading in the Company's shares at any time.

#### **1.6. Notification rules in relation to dealing in shares**

Executives are required to notify the Company of intended dealings in shares, by themselves or their associated parties, of the Company prior to such intended dealings and receive Written Clearance prior to dealing in the Company's shares. This should be done by written notice to the Company Secretary of the Company outlining:

- (a) name of shareholder;
- (b) type of proposed transaction (purchase, sale, etc.); and
- (c) number of shares involved.

The Company Secretary may confer with the Chairman of the Board in relation to any proposed dealing.

#### **1.7. Exceptional Circumstances**

Where in exceptional circumstances and it is the only reasonable course of action available to an Executive (e.g. a pressing financial commitment that cannot be satisfied otherwise) clearance may be given for the Executive to sell (but not to purchase) shares in the Company when that person would otherwise be prohibited from doing so. The procedure for obtaining prior Written Clearance is outlined in section 1.6.



### **1.8. Trading not subject to this Trading Policy**

The following dealings are not subject to the provisions of this General Trading Policy in respect of the Company:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;
- (f) transfer of shares arising out of the operation of an employee share scheme into a savings scheme investing only in securities of the Company following:
  - (i) the exercise of an option under a savings related share option scheme; or
  - (ii) release of shares from a profit sharing scheme;
- (g) the cancellation or surrender of an option under an employee share scheme;
- (h) the purchase of Securities or the communication of information pursuant to a requirement imposed by law;
- (i) transfers of Securities by an independent trustee of an employee share scheme to a beneficiary who is not a Person;
- (j) bona fide gifts to a Director by a third party;
- (k) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- (l) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (m) where a restricted person is a trustee, trading in the securities of the entity by that trust provided the restricted person 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 restricted person; and



- (n) 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 or distribution reinvestment plan and 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.

### **1.9. Directors to notify ASX of shareholding**

The Directors of the Company are required to complete, or request that the Company Secretary complete necessary forms to the Company to be filed with the ASX in respect of their shareholding in the Company for the purposes of section 205G of the Corporations Act and Listing Rule 3.19A.

## **2. Insider Trading Policy**

### **2.1. Policy**

The Board of the Company has established the following Insider Trading Policy to apply to trading in the Company's shares on the ASX.

This policy applies to all Directors, senior management and employees of the Company. All Directors, senior management and employees of the Company must not deal in the Company's shares while in possession of price sensitive information.

In addition, the general Share Trading Policy (see above) sets out additional restrictions which apply to Directors and senior management of the Company.

The law imposes a number of significant restrictions on employees of the Company when they deal in their Company's shares. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than the Company.

The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by employees of the Company also has the potential to substantially damage the Company's reputation.

The Company has established the policy set out in this document in an effort to prevent the incidence of insider trading in the Company's shares. The policy provides a general summary of the law in Australia in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each Director, Executive and employee to comply with this policy.

### **2.2. Overview of the insider trading provisions in the Corporations Act**

It is the illegal for anybody to deal in any shares of a body corporate (including the Company), when in possession of information that the person knows, or ought reasonably to know:

- (a) is not generally available (including information that the Company has not disclosed to the market in accordance with the Company's Continuous Disclosure Policy); and



- (b) might have material effect on the price or value of those shares if it was generally available (Inside Information).

This prohibition extends to procuring another person to deal, and, in the case of shares of listed corporations, extends to communicating the inside information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the shares in question or procure another person to do so. To communicate Inside Information to another person is also an offence which carries both civil and criminal penalties.

An employee or officer in possession of Inside Information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

### **2.3. Dealing with security analysts, institutional investors and journalists**

An employee or officer may be exposed to others outside the Company such as security analysts, institutional investors and journalists. It is important that all Directors, Executives and employees be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

It is important to emphasise that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed.

It is possible to convey information in breach of this policy and the Corporations Act by expressing subjective attitudes about the Company's performance or by calling attention to selective information not available as an aggregate to the general public. It is essential to avoid the indirect conveyance of information by any means whatsoever.

If during the course of a discussion with any analyst, journalist or other outsider, material non-public information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of the information. The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information.

No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by the Company.