

Securities Dealing Policy

- This Securities Dealing Policy outlines the specific approach required for certain people associated with the Company to be able to deal in the Company's securities
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Application

This Policy applies to the directors of the Company and Relevant Employees of the Company who have been notified that this Policy applies to them (the "Person" to whom this policy applies).

Certain terms are defined in the Definition section at the end of this Policy.

Closed Periods

A Person must not deal in any Securities of the Company during a Closed Period.

A Closed Period is the period from the end of the relevant financial period, up to and including the time of the announcement of the financial report for that period. Principally, this will be the period following 30 June or 31 December in each year, but will also including any other period in respect of which the Company publishes a financial report.

Clearance

A Person must not Deal in any Securities of the Company or a Connected Company without advising a member of the Board in advance and receiving clearance.

In the case of a Director, the advice must be to the Chairman, and in the case of the Chairman, the advice must be to the Board.

Prohibited Period

A Person will not be given clearance to Deal in any Securities of the Company or a Connected Company during a Prohibited Period and 24 hours thereafter.

A Prohibited Period is:

- any period when there is any matter which constitutes Unpublished Price Sensitive Information in relation to the Securities of the Company or a Connected Company (whether or not the Person has knowledge of such a matter); or
- any period when the Board otherwise has reason to believe that the proposed Dealing is in breach of this Policy.

Short term Dealing

A Person must not Deal in any Securities of the Company on considerations of a short-term nature.

That Person must also take reasonable steps to prevent any Dealings by or on behalf of any Connected Person in any Securities of the Company on considerations of a short term nature.

Exceptional circumstances

Where in exceptional circumstances and it is the only reasonable course of action available to a Person (for example, a pressing financial commitment that cannot be satisfied otherwise) clearance may be given for the Person to sell (but not to purchase) Securities when that Person would otherwise be prohibited from doing so.

Dealings by a trustee

Where a Person is a sole trustee, the provisions of this Policy will apply as if that Person were dealing on their own account.

Where a Person is a co-trustee, and if the Person is not a beneficiary of that trust, a Dealing in Securities of the Company or a Connected Company undertaken by that trust will not be regarded as a Dealing by the Person for the purposes of this Policy where the decision to Deal is taken by the other trustees acting independently of the Person or by investment managers on behalf of the trustees.

Dealings by Connected Persons

A Person must reasonably seek to prohibit any Dealing in Securities of the Company or a Connected Company by or on behalf of any Connected Person during any period in which a Person would be prohibited from Dealing under this policy.

In particular, a Person must advise all Connected Persons:

- (a) of the Closed Periods during which they cannot Deal in the Securities of the Company;
- (b) of any other periods when the Person knows they are not free to Deal in Securities of the Company or a Connected Company under this Policy (unless their duty of confidentiality to the relevant company prohibits them from disclosing such periods); and
- (c) that the Connected Person must advise the Person immediately after they have dealt in Securities of the Company or a Connected Company.

Special Circumstances

The grant of options by the Board under an employee share option plan to the Relevant Employee may be permitted during a Prohibited Period if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that the Company was in a Prohibited Period.

The Board may allow the exercise of an option or right under an employee share option plan or the conversion of a convertible Security, where the final date for the exercise of such option or right, or conversion of such Security, falls during any prohibited period and the Person could not reasonably have been expected to exercise it at an earlier time when they were free to deal.

Exception

The provisions of this Policy do not apply to an investment by a Person in a plan or arrangement where the assets of the plan or arrangement are invested at the discretion of a third party, or to a dealing by the Person in the units of an authorised unit trust or in shares in an investment company.

General conflicts of interest

All employees of the Company who are bound by this Policy must advise the Board of any personal interest (including without limitation an interest in Securities) which may be impacted in a material way by a project or decision which is before the Board and in which the employee is materially involved on behalf of the Company or a Connected Company.

Definitions

Connected Company means a company:

- (a) in which the Company has acquired or will acquire an interest (either directly or through a subsidiary or other interposed entity);
- (b) with whom the Company has entered into or may enter into a material commercial relationship;
- (c) which could reasonably be affected by the actions of the Company; or
- (d) about which either the Company otherwise possesses Unpublished Price Sensitive Information.

Connected Person in relation to a Person means:

- (a) the Person's child under 18;
- (b) any company where at least 20 per cent of the equity share capital is owned, or at least 20 per cent of the votes at a general meeting are controlled, by the Person and the Person's Connected persons within any other part of this definition;
- (c) the trustees of any trust the beneficiaries or potential beneficiaries of which include the Person, the Person's spouse, the Person's children under 18 or a company which is a Connected Person of the Person; and
- (d) the business partners of the Person, their spouse, their children under 18 or a company which is a Connected Person of the business partner.

Dealing includes:

- (a) any sale or purchase of, or agreement to sell or purchase, any Securities of the Company or a Connected Company and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Securities, or any interest in Securities, of the Company or a Connected Company;
- (b) procuring or encouraging another person to subscribe for, purchase or sell or to enter into an agreement to subscribe for, purchase or sell any such Securities; and
- (c) communicating, directly or indirectly, or causing the communication of, information to another person if it is known or ought reasonably to have been known that the other

person would or would be likely to (or procure another person to) subscribe for, purchase or sell any such Securities.

Information includes:

- (a) matters of supposition and other matters that are insufficiently definite to warrant being made known to be public; and
- (b) matters relating to the intentions, or the likely intentions, of a person.

Relevant Employee means any employee of the Company or a director or employee of a subsidiary of the Company who, because of her office or employment in the relevant subsidiary or parent is likely to be in possession of Unpublished Price Sensitive Information in relation to the Company or a Connected Company.

Securities means any listed or unlisted shares, debentures, interests, rights, units or option contracts and, where relevant, includes securities which have been listed or admitted to dealing on, or have their prices quoted on or under the rules of the ASX.

significant effect on the price or value of any Securities means where a reasonable person would be taken to expect Information to have a material or significant effect on the price or value of Securities if the Information would, or would be likely to, influence persons who commonly invest in Securities in deciding whether or not to subscribe for, or buy or sell, the first-mentioned Securities.

Unpublished Price Sensitive Information means Information which:

- (a) relates to particular Securities or to a particular issuer or to particular issuers of Securities and not to Securities generally or issuers of Securities generally (and, for these purposes, Information will be treated as relating to an issuer of Securities which is a company not only where it is about the Company or a Connected Company but also where it may affect the business prospects of the Company or a Connected Company);
- (b) is specific or precise;
- (c) has not been made public; and
- (d) if it were made public would be likely to have a significant effect on the price or value of any Securities.