

# Policy

## Director & Executive Share Trading

### 1. Introduction

The Directors have resolved to adopt the following policy in relation to trading by Directors and Officers in the Company's shares:

- Directors and Officers are not permitted to use the Company's shares as security for Margin Loans.
- Directors and Officers will not engage in short-term trading of the Company's shares.
- Directors and Officers will not buy or sell shares at a time when they possess information which, if disclosed publicly, would be likely to materially affect the market price of the Company's shares. Information is not considered to be generally available until a reasonable time has elapsed to allow the market to absorb these announcements.

### 2. Permitted trading periods

To assist Directors and Officers in abiding by these principles, the following rules have been established relating to when Directors and Officers can buy and sell the Company's shares. The Trading Window will open on the day following the release of the following information to the market for a period of 50 days from the release of:

- Half yearly result (approximate dates for the trading window will be end of May until second week of July)
- Full year result (approximate dates for the trading window will be end of November until second week of January); and
- other releases which change or confirm guidance to market (excluding both the Annual Report and the Half Year Report).

The Trading Windows will be published in each Board pack and available to officers via the Company's Intranet page.

The CEO, COO and CFO interact regularly with the investment community, including providing guidance to market. Any sale of shares needs to be carefully considered because it could send a negative signal to the market.

The CEO, COO and CFO are excluded from being able to sell the Company's shares during the Half Year Result Trading Window unless they have specific approval by the Board Chair.

It is in the best interests to only sell after a Full Year result has been released to the market and not during the financial year. Exercising options during any trading window is permitted.

At all other times, the Director/Officer must request approval from the Board (as a minimum the Board Chair) in advance of any intended transactions involving the Company's shares. It is recognised that there may be circumstances where it may not be appropriate for Directors and Officers to buy and sell within the above 50-day window in the event the Company is involved in strategic initiatives (such as acquisitions) which could materially affect the market price of the

Company's shares. The Board Chair will respond to this request in writing with the approval or denial of the request.

### **3. Prior notification of share trading**

The Directors and Officers must advise the Company Secretary of any trades immediately. This will allow the Company Secretary sufficient time so that the ASX can be notified of their change in shareholding within the required period. A register of Director's holdings will be made available for inspection at every Board meeting.

This policy applies to Directors and Officers (including their nominee companies) and their entities which they control.

For the purpose of this policy, an Officer is deemed to include the following parties:

- persons named by the CEO from time to time who may be involved in strategic issues;
- persons named by the CEO from time to time who are involved in financial reporting;
- executive officers of the Company as defined in section 9 of the Corporations Act being 'any person by whatever name called who is concerned or takes part in the management of the company.

### **4. Margin loan restriction**

Any dealing in the Company's securities by Directors and Officers pursuant to a margin lending arrangement is not permitted. Such dealings would cover:

- entering into a margin lending arrangement in respect of the Company's securities;
- transferring securities in the Company into an existing margin loan account; and
- selling securities in the Company to satisfy a call pursuant to a margin loan.