

Ms Suzanna Dabski
Senior Adviser, Listings (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

Dear Ms Dabski,

TRADING POLICY - LISTING RULES 12.9 TO 12.12

In accordance with ASX Listing Rules 12.9 to 12.12, the following constitutes the Company's Trading Policy:

1. Closed Periods

The Company has adopted a Trading Policy of "black-out" periods during which time ("the prohibited period") trading in the Company's securities is prohibited by "restricted persons" (as defined below). "Securities" has the meaning set out in the Corporations Act and includes derivative products (such as warrants and options) and other financial products issued or created over, or in respect of, the Company's securities. Trading by restricted persons is prohibited at the following times:

- from the end of the Company's quarterly reporting periods until the release of its quarterly cash flow statement in respect of the quarter
- one month prior to the release of the Company's half-yearly results
- one month prior to the release of the Company's annual results
- two weeks prior to the holding of the Company's Annual General Meeting
- one month prior to, or one month after, the issue of a prospectus by the Company

except where the person concerned is in possession of price sensitive information in which case a total prohibition applies to trading by that person until such information is released to the market.

2. Restrictions on Trading by Key Management Personnel

The Company's Trading Policy applies to Directors, the Company Secretary, other key management personnel (as defined in Accounting Standard AASB 124 Related Party Disclosure) and all other employees of the Company ("restricted persons").

3. Excluded Trading

The following trading by restricted persons is excluded from the Company's Trading Policy:

- transfers of securities of the entity already held in a superannuation fund or other saving scheme in which the restricted person is a beneficiary
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party
- where a restricted person is a trustee, trading in the securities of the Company 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
- undertakings to accept, or the acceptance of, a takeover offer
- trading under an offer or invitation made to all or most of the security holders in the Company, 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 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
- a disposal of securities of the Company that is the result of a secured lender exercising their rights, such as under a margin lending arrangement. Restricted persons entering into agreements that provide lenders with rights over their interests in the Company's securities must first receive prior written clearance in the same manner as set out in point 5 below
- the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period and the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the Trading Policy and where:
 - the restricted person did not enter into the plan or amend the plan during a prohibited period
 - the trading plan does not permit the restricted person to exercise any influence or discretion over how, when, or whether to trade; and
 - the Company's Trading Policy does not allow the restricted person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

4. Trading During a Prohibited Period with Prior Written Clearance

A restricted person who is not in possession of price sensitive information in relation to the Company, may be given prior written clearance to sell or otherwise dispose of securities in the Company during a prohibited period where the restricted person concerned is in severe financial hardship or there are other exceptional circumstances.

“Exceptional circumstances” may include:

- the need to satisfy a tax liability where there are no other means of satisfying the liability but does not include the need to satisfy a tax liability relating to securities received under an employee incentive scheme
- where the person is required by a court order, or there are court enforceable undertakings, such as in a bona fide family settlement, to transfer or sell the securities of the Company or there is some other overriding legal or regulatory requirement for him or her to do so.

5. Procedures for Clearance

Restricted persons who wish to trade in the securities of the Company during a prohibited period must first obtain prior written clearance (including by email or facsimile transmission) to trade during such a period. The clearance will only be valid for 14 days from the date it is given unless renewed in the same manner as the original clearance was given.

Written clearance must be sought in the following manner:

- in the case of a Director (other than the Chairman), from the Chairman
- in the case of the Chairman, from the Chief Executive Officer
- in the case of the Chief Executive Officer, from the Chairman
- in the case of any other restricted person, from the Chief Executive Officer

6. Director Notification to Company Secretary

Following the completion of a trade in the Company’s securities, Directors must immediately notify the Company Secretary of any such dealing so that ASX can be informed as required under the ASX Listing Rules and the law.

Yours sincerely,



Anthony C. de Govrik
Company Secretary