



MEMO

To: Board of Directors
From: Company Secretary
Subject: **SHARE TRADING POLICY – STAFF CIRCULAR**

Directors, I propose the following be circulated to all staff:-

Policy on Trading in the Company's Shares

I am writing to bring your attention to the Company's Securities Trading Policy, which applies to all of you.

As you would be aware, with the Company's recent ASX listing (Code: XXX), there are now a number of constraints on what we as employees of the Company and/or its subsidiaries can and cannot do in the public arena and/or in relation to dealing in the Company's shares.

These matters are largely covered by the requirements of the Corporations Act and the ASX Listing Rules. In addition, our 'general corporate behaviour' is embodied in the documents which are publicly available on our website under "Corporate Governance"; in particular our **Securities Trading Policy** which is attached to this memo.

Under this policy:

A. As a general rule employees can trade (buy or sell) the Company's shares:

- (1) specifically, during the 4 week periods (referred to as 'trading windows') commencing immediately after the dates:
 - that we release our annual and half-yearly results to the ASX; and
 - when the Annual General Meeting is held without any need to report to anyone; or
- (2) at any other time (except as stated in B. below) provided the Managing Director or Company Secretary are notified before the transaction takes place and after it is completed.

B. But trading in the Company's shares is prohibited:

- (1) during the 2 month periods (referred to as 'embargo' or 'blackout' periods) prior to release of our annual and half-yearly financial results to the ASX (which is generally expected to be towards the end of August/February each year) – to be advised by circular/email at the relevant time – and



(2) at any time if you have 'inside information' (ie, information which might affect our share price or value).

Please note – this policy extends to also cover all related parties of employees (ie, including controlled companies/trusts, spouses, children, etc).

If you have any questions please give me or our Company Secretary a call.

In closing, I advise that as our 30 June 2010 annual financial results are expected to be released to the ASX in late August, trading in the Company's shares by employees is now embargoed for the next 2 months.

Regards,

Managing Director

DISCLAIMER

The comments in this memo reflect some commercial aspects and observations on the matter experienced or observed by the writer in practice as he understands them. The information is given as a guide only and does not represent a definitive or legal view of any of the issues raised, covered or referred to and the reader is urged to seek his own professional advice on all aspects of, or pertaining to, this and any related matter.