

## **SHARE TRADING POLICY**

The Company's share trading policy imposes basic trading restrictions on all employees of the Company and its related Companies with "inside information", and additional trading restrictions on the Directors of the Company. The restrictions and procedures in relation to the Company's shares apply equally to trading in all types of the Company's securities including shares, options, warrants, debentures and notes. The following is a summary of the policy:

### **What is Inside Information**

"Inside information" is information that:

- i. is not generally available; and
- ii. if it were generally available, it would, or would be likely to influence investors in deciding whether to buy or sell securities.

### **Insider Trading is Prohibited at all Times**

If an employee or Director possesses inside information, the person must not:

- i. trade in securities;
- ii. advise others or procure others to trade in securities; or
- iii. pass on the inside information to others – including colleagues, family or friends – knowing (or where the employee or Director should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, securities.

This prohibition applies regardless of how the employee or Director learns the information (eg even if the employee or Director overhears it or is told it in a social setting). The prohibition on insider trading applies not only to information concerning the Company's securities. If a person has inside information in relation to securities of another Company, that person must not deal in those securities. Directors and employees have a duty of confidentiality to the Company in relation to any confidential information they possess, in addition to obligations under the law in relation to inside information.

### **Additional Restrictions on Trading by Directors**

Before trading in the Company's shares, the Directors must confirm that they do not hold unpublished inside information.

### **Breach of the Trading Policy**

Strict compliance with the Company's share trading policy is a condition of employment. Breaches of the policy will be subject to disciplinary action, which may include termination of employment.