

4. CODE OF CONDUCT FOR TRANSACTIONS IN SECURITIES

4.1 Need for Code of Conduct

- (a) The legal duties placed on Directors and officers of LandMark White Ltd (the 'Company') and its controlled entities ('Group') in relation to transactions in the securities of the Company and certain other companies are onerous and heavy sanctions apply if these duties are breached. The major problem is the matter of price sensitive information.
- (b) In view of this and the difficulties in determining whether certain information is price sensitive, the Company has decided to lay down a code of conduct ('Code') governing dealings in its own and certain other companies' securities by Directors, executives and employees as nominated.

4.2 Legal Constraints

- (a) Legal constraints which apply to Directors and officers of a public Company who buy or sell securities in that Company arise from the following sources:
 - (i) common law;
 - (ii) the Act; and
 - (iii) ASX Listing Rules.
- (b) As previously mentioned the major problem is the matter of price sensitive information. If a Director or an officer is in possession of price sensitive information, which has not been publicly disclosed, there are a number of general and some specific legal rules which provide constraints on dealing in securities.
- (c) The concept of price sensitive information is not easy to define but in the present context it can be regarded as information which relates to the financial affairs of a Company and the knowledge of which gives the person proposing to deal in securities in the Company an advantage over other shareholders in the Company.
- (d) The Code introduced by the Company follows and became effective from 6 October 2003.

4.3 General

- (a) Whilst it is desirable that Directors, executives and other employees of the Group should hold securities in the Company, such persons wishing to trade (buy or sell) such securities must have regard to the legal constraints and to the spirit of this Code.
- (b) No such persons may trade in securities of the Company either for short term speculative gain or whilst in possession of price sensitive information (as described in the Schedule) ('Price Sensitive Information') which concerns the Group and which is not generally available.
- (c) Such trading is not permissible, whether concluded personally, through a family member, trust or Company in which the employee has any influence or control.

4.4 No Dealing Permitted During a Non Trading Period

Subject to Dealing Rules 4.5 to 4.12, employees and directors are permitted to deal in the Company's shares throughout the year except during the following periods:

- (a) the commencement of the 5 week period preceding the announcement of:
 - (i) the annual results; and
 - (ii) the half yearly results;

and ending at the end of the day of the announcement.

Each period is referred to as the Non Trading Period. The period where dealing is permitted is called the Trading Period.

4.5 Notice of Non Trading Period

Notice of the commencement and closure of the Non Trading Period will be sent by email to employees and by email and/or facsimile to directors. Where an employee does not have email access it is the manager's responsibility to inform the employee.

4.6 Requirement to Notify Before Dealing

A Director, officer or employee must not deal in the Company shares without first;

- Completing and forwarding a Notification Form to Deal in the LandMark White Limited Shares (Attachment A) with Part A duly completed to the Notification Officer (refer to Attachment B); and
- Confirming with the Notification Officer that he or she is prepared to complete Part B of the Notification Form to Deal in LandMark White Limited Shares.

4.7 Prohibition in Dealing While in Possession of Relevant Information

Dealing in the Company shares is subject to the prohibition that an employee or director must not deal in the Company shares;

- At any time when he or she is in possession of unpublished, information which, if generally available, might materially affect the price or value of those Company shares; and
- On the day the public announcement is made in relation to the matter.

4.8 Prohibition on Active Dealing

Dealing during a Trading Period is subject to the prohibition that an employee and director must not actively deal in the Company shares with a view to deriving profit related income from that activity. "Actively Deal" for this purpose means to deal in Company shares in a manner which involves frequent and regular trading activity.

4.9 The Effect of Notification

Notification of any dealing in the Company shares to the Notification Officer and the completion of Part B of the "Notification Form to Deal in LandMark White Limited Shares" does not constitute approval by or on behalf of the Company of the relevant dealing.

However it is the responsibility of the Notification Officer on receiving a "Notification Form to Deal in LandMark White Limited Shares", to consider the circumstances of the employee concerned and either to:

- Complete Part B of the "Notification Form to Deal In LandMark White Limited Shares"; or
- Direct the employee that the relevant dealing ought not be undertaken

An employee must comply with the direction given by the Notification Officer

4.10 Special Approval to Deal During the Non Trading Period

If there are exceptional circumstances, for example a pressing financial commitment, then approval may be given by;

- The Chairman, or if absent the Chief Executive Officer, in their discretion to an employee to deal during the Non Trading Period;
- The Chairman, in his discretion to a director to deal during the Non Trading Period;

- The Chairman and the Chairman of the Audit and Risk Committee, in their discretion to the Chief Executive Officer to deal during the Non Trading Period;
- The Chief Executive Officer and the Chairman of the Audit Committee, in their discretion to the Chairman to deal during the Non Trading Period.

Any such approval must be obtained in advance. It cannot be given after the event.

A dealing for which such special approval is given remains subject to Rules 4.6, 4.7, 4.8 and 4.9.

The discretion will be applied, taking into account the hardship of the employee or director and weighing this against any perceived detriment to the Company reputation.

4.11 Confirmation of Dealing that has Occurred

The company may require an employee to provide confirmation of dealing in the Company financial products by an employee or his/her associate(s).

4.12 Notice of Change to Trading Period or Non Trading Period

The Non Trading Period, as outlined in Rule 4.4, may be extended or shortened or another Non Trading Period may be introduced at any time by direction of the Chief Executive Officer or the Chairman. Notice of such changes will be specified to employees by email and to directors by email and/or facsimile. Changes to the Non Trading Period or Trading Period are effective immediately upon the giving of such notice. Where an employee does not have email access it is the manager's responsibility to inform the employee.

A dealing during any such change remains subject to Rules 4.6, 4.7, 4.8 and 4.9.

4.13 Informing the Company

- Persons who have been involved in any such trading in the Company's securities either personally or through a family member, trust or Company as indicated above, must advise the Group secretary in writing of the details of completed transactions within 14 days of each transaction. Such notification is necessary whether or not prior authority has been required.
- The Company secretary must maintain a securities transactions code register.
- Persons listed in the schedule maintained by the Group secretary who are either Directors of the Company or any subsidiary registered (or incorporated) in Australia have an obligation under the Act to notify ASX and the Company in writing of any changes in their holdings or interest in securities of the Company. This notification must be provided as soon as reasonably possible after the date of the change and no later than three business days after the change.

4.14 Persons covered by this Code

This Code applies to all Directors and to all executives and employees nominated by the Board. Persons nominated are to be listed in a schedule and include the following:

- All Directors and officers of the Company;
- Key executives including the CFO and any director of a subsidiary of the Company;
- corporate and divisional accounting officers reporting directly to any of the above executives;
- secretaries and assistants performing confidential work and reporting to any of the above positions; and
- members of corporate staff who have access to Group results.

4.15 Securities covered

- (a) This Code applies to all securities issued by the Company from time to time including ordinary shares, preference shares, debentures, convertible notes, options etc.
- (b) This Code does not apply to acquisition of securities of the Company issued pursuant to new issues or dividend reinvestment plans where the issues are available pro rata to all shareholders.

4.16 Families and Trusts

Persons included under this Code must not trade through their family or through a trust or Company in which they have influence or control, in circumstances where they would have been prohibited from trading in their own name.

4.17 Other Companies' Securities

Trading by persons included under this Code in the securities of other corporations in which the Company has a substantial investment interest (10% or more) are subject to the same approval procedures as for securities in the Company.

4.18 Trustees

A person who is included under this Code and who is a joint trustee or a trustee of a deceased estate should advise his co-trustees or trust beneficiaries, as the case may be, of his relationship with the Company and the consequential restrictions on his ability to give advice in respect of securities of the Company.

ATTACHMENT A – NOTIFICATION FORM TO DEAL IN LANDMARK WHITE SHARES

PART A – For completion by Employee

Name of Employee	
Description of Shares (ie number of shares)	
Sale (S) Purchase (P) Subscription (SUB) Agreement (AGR)	
Proposed Date of Transaction	

I confirm that:

1.1 I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of LandMark White shares; and

1.2 the transaction in LandMark White shares above described does not contravene the rules of LandMark White concerning dealing in LandMark White Shares

Signed:

Dated:

PART B – For Completion by Notification Officer

I confirm that I am not aware of any circumstances pursuant to which the employee named above is or is likely to be in possession of unpublished information which, if generally available, might materially affect the price or value of LandMark White shares.

Name:

Title:

Signature:

Dated:

The completed form is to be sent to the Company Secretariat.

Signing of form is valid for 2 weeks unless otherwise specified.

SCHEDULE 1

Price Sensitive Information

Price sensitive information can be regarded as information that relates to the financial affairs of the Company the knowledge of which may give the person proposing to deal in securities in the Company an advantage over other shareholders in the Company and if it were generally available would be likely to materially affect the price of those securities.

Information such as material changes in turnover, current or prospective profit figures, proposed action in the form of dividends, bonus or new share issues, proposed major disposals or acquisition of assets and proposed major contracts beyond the size and nature of contracts normally undertaken by the Company, could be considered to be price sensitive.

Information concerning the Company related to the following subjects could also be regarded as price sensitive:

- proposed changes in the share capital structure;
- information to be disclosed under the provisions of the *Act*;
- proposed changes to the Board other than the filling of a casual vacancy or a retirement due to ill health or some similar situation;
- proposed changes in the general character or nature of the business;
- information regarding changes in the holdings of substantial shareholders;
- proposed significant changes in the holdings of the Directors;
- appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its child entities;
- a recommendation or declaration of a dividend or distribution;
- a recommendation or declaration that a dividend or distribution will not be declared;
- under subscriptions or over subscriptions to an issue;
- a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets;
- a claim against the Company for which the excess and/or damages payable by the Company is a significant proportion of the written down value of the Company's consolidated assets;
- information about the beneficial ownership of securities obtained under Part 6C.2 of the *Act*;
- giving or receiving a notice of intention to make a takeover; or
- an agreement between the Company (or a related party or subsidiary) and a Director (or a related party of the Director)

