



ASX Limited
ABN 98 008 624 691

Exchange Centre
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square NSW 1215

Telephone +61 2 9227 0000
www.asx.com.au

18 June 2012

Australian Securities and Investments Commission
Mr Oliver Harvey
Senior Executive Leader, Exchange Market Operators
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Trading Policy – Listing Rule 12.10

In accordance with Listing Rule 12.10, ASX Limited attaches a copy of its revised Trading Policy, which takes effect today.

Amanda J Harkness
Group General Counsel & Company Secretary

For further inquiries, contact:

Media:
Kristen Kaus
Executive, Media and Communications
Tel: +61 2 9227 0410
Mobile: 0421 380 773
kristen.kaus@asx.com.au
www.asx.com.au/media

Finance/Investor Relations:
Stephen Hammon
General Manager, Finance
Tel: +61 2 9227 0260
Mobile: 0488 212755
stephen.hammon@asx.com.au

ASX Group Dealing Policy

ASX Limited ABN 98 008 624 691

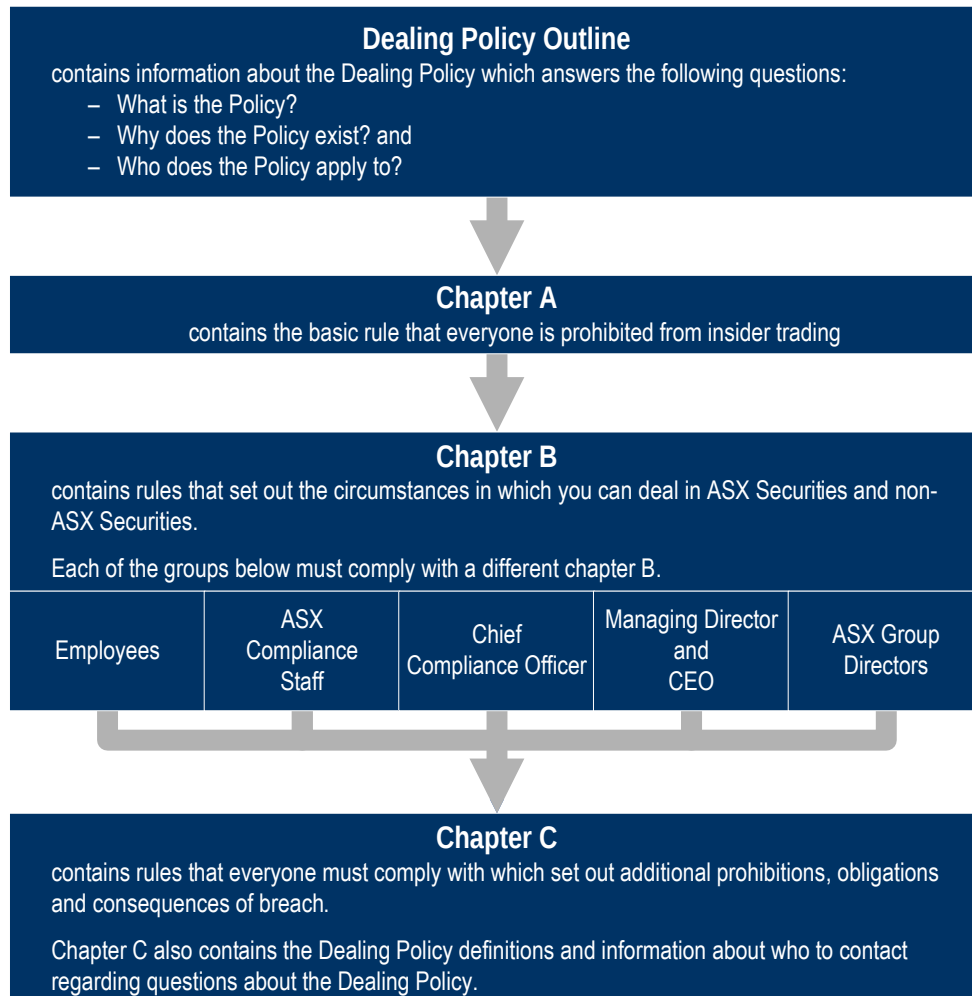
Dealing Policy Outline

This document guides you to find the rules in the ASX Group Dealing Policy which **you must comply with** and which document you will find them in, in order to deal in any Securities (including ASX Securities).

Generally, under this Policy and Australian law, you are prohibited from dealing in any Securities if you are in possession of any non-public, price sensitive information ('inside information'). In addition to this general rule, under this Policy you will have rules imposed by the Company which apply to your dealings in ASX Securities and non-ASX Securities.

1 What is the Policy?

The Dealing Policy consists of the following 4 sections which apply to everyone:



You will also have the benefit of access to supporting materials such as other information on XPRESS to assist you to understand and comply with the Dealing Policy rules as they apply to you.

2 Why does the Policy exist?

The purpose of the Policy is to:

- (a) make you **aware** of the restrictions under law and this Policy on dealing in ASX Securities and non-ASX Securities; and
- (b) **establish a best practice procedure** for dealing in ASX Securities and non-ASX Securities that alerts the Company to, and assists the Company and you to prevent the misuse of inside information.

3 Who does the Policy apply to?

- (a) The Policy applies to:
 - (1) Employees, ASX Compliance Staff, the Chief Compliance Officer, the Managing Director and the CEO and ASX Group Directors and applies irrespective of whether they are on short or long term paid or unpaid leave (including sick leave, parental leave, annual leave, long service leave, jury duty or any other leave of absence); (collectively, **you**) and
 - (2) your Connected Persons which are:
 - your Immediate Family Members; and
 - companies, trusts and entities which are controlled by you or your Immediate Family Members.
- (b) Where a Connected Person is required under a rule in the Policy to take action (for example, to obtain clearance for a dealing), you must take that action in respect of your Connected Person.
- (c) Where the Policy restricts or prohibits you from acting in a certain way, those restrictions or prohibitions also apply to your Connected Persons.

Chapter A - Basic rule that insider trading prohibited at all times

Who this chapter applies to

Chapter A applies to everyone

(You must also comply with chapters B and C)

You must not, at any time:

- (a) deal;
- (b) communicate (or “tip”) inside information to another person who is likely to deal;
- (c) advise, procure, incite, induce or encourage another person to:
 - (1) deal; or
 - (2) communicate inside information to another person who is likely to deal,

in ASX Securities or non-ASX Securities, if you are in possession of non-public price sensitive information (‘inside information’) regarding those ASX Securities or those non-ASX Securities.

This is the law as applied by the Corporations Act and breach is punishable by substantial fines, imprisonment or both.

The law against insider trading applies to all listed and unlisted Securities and not only ASX Securities.

Chapter B – Employees

Who this chapter applies to

Chapter B in this document only applies to:

- **Employees** (except ASX Compliance Staff*, the Chief Compliance Officer and the Managing Director and CEO) (**you**); and
- your **Connected Persons** (rule 2 of chapter C requires that you take reasonable steps to ensure your Connected Persons comply with the Rules).

(You must also comply with chapters A and C)

*Note to ASX Compliance Staff: There are additional rules that apply to you. For your convenience, the full set of rules comprising chapter B for you is set out in *Chapter B – ASX Compliance Staff*.

1 Dealing in ASX Securities

1.1 Dealing in ASX Securities only allowed during a Trading Window

- (a) Subject to any restrictions from dealing set out in the Rules (notably chapter A which prohibits insider trading) or otherwise at law, unless there are exceptional circumstances (see rule 4 of chapter B), you may deal in ASX Securities only:
- (1) during a Trading Window; and
 - (2) if you comply with rule 3 of chapter B.
- (b) The Trading Windows will be the periods determined by the Board from time to time and ordinarily are:
- (1) a 5 week period beginning on the day after the release of the Company's half-year results or full-year results;
 - (2) a 5 week period beginning on the day after the Annual General Meeting of the Company; and
 - (3) a period commencing on the day after the issue of a prospectus offering ASX Securities (or a document containing equivalent information) and ending on the day the offer closes.

The Board may change the Trading Windows at any time by giving you written notice.

1.2 Exclusions for dealing in ASX Securities

Despite anything else in the Rules (other than chapter A which prohibits insider trading), the following dealings in ASX Securities are not subject to the Rules:

- (a) you participating in an ASX Share Plan, however this does not include any dealing of ASX Securities to which you become entitled under that plan;
- (b) a dealing by an ASX Group company acting as your trustee under an ASX Share Plan;

- (c) the acceptance of a takeover offer or dealing as a participant in a scheme of arrangement;
- (d) a dealing pursuant to an ASX Corporate Action (e.g. DRP). However, you are only permitted to join, withdraw from, or vary your participation in any ASX DRP during a Trading Window; or
- (e) a dealing in an interest in ASX Securities by reason of those ASX Securities being a component of a Managed Fund, index product or listed investment entity.

1.3 Derivatives and hedging arrangements

- (a) You must not at any time enter into a transaction (e.g. a Derivative) that operates or is intended to operate to limit the economic risk of holdings of unvested ASX Securities or vested ASX Securities which are subject to holding locks.
- (b) Key Management Personnel must notify the Company Secretary if they enter into a Derivative or hedging position over ASX Securities.
- (c) The Company will publicly disclose all Derivative and hedging positions over ASX Securities taken out by Key Management Personnel.

2 Dealing in non-ASX Securities

2.1 General

Subject to chapter A (which prohibits insider trading), you may deal in non-ASX Securities at any time if you have first received clearance under rule 3 of chapter B.

2.2 Participation in Corporate Actions in non-ASX Securities

Despite anything else in the Rules (other than chapter A which prohibits insider trading), the following dealings in non-ASX Securities are not subject to the Rules:

- (a) the acceptance of a takeover offer;
- (b) dealing as a participant in a scheme of arrangement;
- (c) participating by acceptance or tender in an off-market buy-back offer or tender; and
- (d) a dealing as holder, or to become holder, by participation in any Passive Corporate Action.

However the following steps are treated as dealings which are subject to the Rules:

- (e) you initially elect to participate or further elect to participate in a Corporate Action (including by way of application or payment); and
- (f) you elect to vary your participation in a Corporate Action.

2.3 Restrictions where non-ASX Securities are on Restricted List

- (a) You may be informed of, and prohibited from dealing in, holding or having any interest in, non-ASX Securities listed on the Restricted List.
- (b) If you have been informed of non-ASX Securities listed on the Restricted List and you hold or have any interest in them, then you must immediately make a written request for a waiver from compliance with the prohibition in paragraph (a), including providing details of the number of non-ASX Securities, to the following persons:

- (1) for Employees other than those listed in subparagraphs (2) to (3), your General Manager. After your request for a waiver has been approved by your General Manager, you must then make a request for a waiver to your Group Executive or Executive General Manager. If your General Manager is not available, you may make your request for a waiver directly (and only) to your Group Executive or Executive General Manager. If your Group Executive is not available, you may make your request for a waiver to another Group Executive or Executive General Manager;
- (2) for General Managers, your Group Executive or Executive General Manager. If your Group Executive or Executive General Manager is unavailable, you may make your request for a waiver to another Group Executive or Executive General Manager; and
- (3) for Group Executives or Executive General Managers, the Managing Director and CEO. If the Managing Director and CEO is unavailable, the General Counsel).

Your requests for waiver should be made using the specified form and if you have made your requests to the persons as required, they may grant you a waiver.

- (c) Any waiver granted under this rule 2.3 of chapter B can be subject to conditions and will be a waiver of breach of the prohibition in paragraph (a) only and the Rules and laws against insider trading will still apply.
- (d) You must obtain written notification of a waiver that permits you to deal before any dealing occurs.
- (e) A waiver granted under this rule 2.3 is valid for the period specified in the waiver, however, any element of the waiver that permits you to deal is only valid for 5 business days from and including the date the waiver is granted unless another period is specified in the waiver.
- (f) Subject to chapter A (which prohibits insider trading), rule 3 of chapter B (which requires clearance for any dealing) and rule 1 of chapter C (which prohibits short term dealing), and unless expressly informed to the contrary, a prohibition on dealing made under paragraph (a) does not apply to you if you deal in non-ASX Securities on the Restricted List during the authorised trading window of the issuer of those non-ASX Securities. It is your obligation, before requesting clearance under rule 3 of chapter B, to correctly identify the authorised trading window that applies to those non-ASX Securities in which you seek to deal. Your request for clearance for such a dealing must state that the proposed dealing will occur in the authorised trading window for the relevant non-ASX Security.
- (g) You may also be required to make a periodic declaration of compliance with the Rules to the persons listed in paragraph (b).

3 Clearance to deal in ASX Securities and non-ASX Securities

- (a) You must not at any time deal in ASX Securities or non-ASX Securities, even if a Trading Window is open and you are not in possession of any inside information, unless you have first received written clearance from the following persons:
 - (1) for Employees other than those listed in subparagraphs (2) to (3), your General Manager. After receiving clearance from your General Manager, you must obtain additional clearance from your Group Executive or Executive

General Manager. If your General Manager is not available, you may seek clearance directly (and only) from your Group Executive or Executive General Manager. If your Group Executive or Executive General Manager is unavailable, you may seek clearance from another Group Executive or Executive General Manager;

- (2) for General Managers, your Group Executive or Executive General Manager. If your Group Executive or Executive General Manager is unavailable, you may seek clearance from another Group Executive or Executive General Manager); and
 - (3) for Group Executives or Executive General Managers, the Managing Director and CEO. If the Managing Director and CEO is unavailable, you may seek clearance from the General Counsel).
- (b) You should make your request for clearance under this rule 3 using the specified form and you may be required, in this form or otherwise, to sign a declaration setting out the following:
- (1) you are not in possession of any inside information regarding those ASX Securities and non-ASX Securities in which you propose to deal;
 - (2) you are not aware of any reason under the Rules why they would not be permitted to deal in accordance with the proposal in your request; and
 - (3) dealing in ASX Securities and non-ASX Securities in the way in which you propose would, if clearance was given, comply with the Rules.
- (c) Clearance to deal in ASX Securities or non-ASX Securities is not granted as a matter of course and approval of a request for clearance should not be expected. Despite paragraph (b), the person from whom you request clearance has the right to deny clearance for any purpose including your trading frequency, matters that may be known to ASX but not to you, knowledge of other Employees or ASX Group Directors or any other reason. The person to whom your request for clearance has been made is required to deny the request for clearance and state that you may not deal in accordance with your proposal if he or she has determined that you are likely to be in breach of the Rules or the law.
- (d) You must obtain written notification of clearance before the dealing occurs. Clearance is valid for a period of up to 5 business days from and including the date the request is approved or such other period as is specified in the written notice of clearance. If your request requires more than one person to give clearance, the date your request is approved is the date on which all persons required to give clearance have done so.
- (e) Clearance to deal in ASX Securities approved within 5 business days of the close of a Trading Window expire at the close of the Trading Window.
- (f) Clearance or the signing of a declaration is not an endorsement by the Company or any ASX Group officers of any dealing. Individuals remain responsible for their own investment decisions and compliance with the law.

4 Dealing in ASX Securities and non-ASX Securities may be permitted in exceptional circumstances

- (a) If you need to deal in ASX Securities or non-ASX Securities due to exceptional circumstances but the dealing would breach the Rules, you may be granted a waiver from compliance with the Rules (but not chapter A which prohibits insider trading) from,

and you must make your request for a waiver to, the Managing Director and CEO (or if the Managing Director and CEO is unavailable, the General Counsel).

- (b) Exceptional circumstances include severe financial hardship, a transfer pursuant to the terms of a family law property settlement or a testamentary disposition.
- (c) Any waiver granted under this rule 4 of chapter B can be subject to conditions and will be a waiver of breach of the Rules only and the laws against insider trading will still apply.
- (d) You must obtain written notification of a waiver before the dealing occurs. The waiver is valid for 5 business days from and including the date the waiver is granted or such other period as is specified in the waiver.

Chapter B – ASX Compliance

Who this chapter applies to

Chapter B in this document only applies to:

- **ASX Compliance Staff** (except the Chief Compliance Officer) (**you**); and
- your **Connected Persons** (Rule 2 of chapter C requires that you take reasonable steps to ensure your Connected Persons comply with the Rules).

(You must also comply with chapters A and C)

1 Dealing in ASX Securities

1.1 Limited circumstances when dealing in ASX Securities permitted

- (a) Subject to any restrictions from dealing set out in the Rules (notably chapter A which prohibits insider trading) or otherwise at law, unless there are exceptional circumstances (see rule 4 of chapter B), you may deal in ASX Securities only:
- (1) during a Trading Window; and
 - (2) if you comply with rule 3 of chapter B); and
 - (3) if you deal in ASX Securities in the following ways:
 - by disposing of the ASX Securities during a Trading Window in the following circumstances:
 - if you have received ASX Securities as a result of participating in an offer made under an ASX Share Plan (or as a result of holding such securities (e.g. shares acquired under a DRP)); or
 - if you become an ASX Compliance Staff member and have acquired the ASX Securities prior to becoming a ASX Compliance Staff member (or as a result of holding such securities (e.g. shares acquired under a DRP)); or
 - by acquiring ASX Securities under a DRP. (This reflects the exclusion from the Rules under rule 1.2(d) of chapter B)
- (b) The Trading Windows for ASX Securities will be the periods determined by the Board from time to time and ordinarily are:
- (1) a 5 week period beginning on the day after the release of the Company's half-year results or full-year results;
 - (2) a 5 week period beginning on the day after the Annual General Meeting of the Company; and
 - (3) a period commencing on the day after the issue of a prospectus offering ASX Securities (or a document containing equivalent information) and ending on the day the offer closes.

The Board may change the Trading Windows at any time by giving ASX Compliance Staff members written notice.

1.2 Exclusions for dealing in ASX Securities

Despite anything else in the Rules (other than chapter A which prohibits insider trading), the following dealings in ASX Securities are not subject to the Rules:

- (a) you participating in an ASX Share Plan, however this does not include any dealing of ASX Securities to which you become entitled under that plans;
- (b) a dealing by an ASX Group company acting as your trustee under an ASX Share Plan;
- (c) the acceptance of a takeover offer or dealing as a participant in a scheme of arrangement;
- (d) a dealing pursuant to an ASX Corporate Action (e.g. DRP). However, you are only permitted to join, withdraw from, or vary your participation in any ASX DRP during a Trading Window; or
- (e) a dealing in an interest in ASX Securities by reason of those ASX Securities being a component of a Managed Fund, index product or listed investment entity.

1.3 Derivatives and hedging arrangements

- (a) You must not at any time enter into a transaction (e.g. a Derivative) that operates or is intended to operate to limit the economic risk of holdings of unvested ASX Securities or vested ASX Securities which are subject to holding locks.
- (b) Key Management Personnel in ASX Compliance must notify the Company Secretary if they enter into a Derivative or hedging position over ASX Securities.
- (c) The Company will publicly disclose all Derivative and hedging positions over ASX Securities taken out by Key Management Personnel.

2 Dealing in non-ASX Securities

2.1 General

Subject to chapter A (which prohibits insider trading), you may only deal in non-ASX Securities at any time if you have first received clearance under rule 3 of chapter B.

2.2 Participation in Corporate Actions in non-ASX Securities

Despite anything else in the Rules (other than chapter A which prohibits insider trading), the following dealings in non-ASX Securities are not subject to the Rules:

- (a) the acceptance of a takeover offer;
- (b) dealing as a participant in a scheme of arrangement;
- (c) participating by acceptance or tender in an off-market buy-back offer or tender; and
- (d) a dealing as holder, or to become holder, by participation in any Passive Corporate Action.

However the following steps are treated as dealings which are subject to the Rules:

- (e) you initially elect to participate or further elect to participate in a Corporate Action (including by way of application or payment); and
- (f) you elect to vary your participation in a Corporate Action.

2.3 Restrictions where non-ASX Securities are on Restricted List

- (a) You may be informed of, and prohibited from dealing in, holding or having any interest in, non-ASX Securities listed on the Restricted List.
- (b) If you have been informed of non-ASX Securities listed on the Restricted List and you hold or have any interest in them, then you must immediately make a written request for a waiver from compliance with the prohibition in paragraph (a), including providing details of the number of non-ASX Securities, to the following persons:
 - (1) for ASX Compliance Staff other than General Managers, your General Manager. After your request for a waiver has been approved by your General Manager, you must then make a request for a waiver to the Chief Compliance Officer. If your General Manager is not available, you may seek clearance directly (and only) from the Chief Compliance Officer. If the Chief Compliance Officer is unavailable, you may make your request for a waiver to the General Counsel; and
 - (2) for General Managers, the Chief Compliance Officer. If the Chief Compliance Officer is unavailable, you may make your request for a waiver to the General Counsel.

Your requests for waiver should be made using the specified form and if you have made your requests to the persons as required, they may grant you a waiver.

- (c) Any waiver granted under this rule 2.3 of chapter B can be subject to conditions and will be a waiver of breach of the prohibition in paragraph (a) only and the Rules and laws against insider trading will still apply.
- (d) You must obtain written notification of a waiver that permits you to deal before any dealing occurs.
- (e) A waiver granted under this rule 2.3 is valid for the period specified in the waiver, however, any element of the waiver that permits you to deal is only valid for 5 business days from and including the date the waiver is granted unless another period is specified in the waiver.
- (f) Subject to chapter A (which prohibits insider trading), rule 3 of chapter B (which requires clearance for any dealing) and rule 1 of chapter C (which prohibits short term dealing) and unless expressly informed to the contrary, a prohibition on dealing made under paragraph (a) does not apply to you if you deal in non-ASX Securities on the Restricted List during the authorised trading window of the issuer of those non-ASX Securities. It is your obligation, before requesting clearance under rule 3 of chapter B, to correctly identify the authorised trading window that applies to those non-ASX Securities in which you seek to deal. Your request for clearance for such a dealing must state that your proposed dealing will occur in the authorised trading window for the relevant non-ASX Security.
- (g) You may also be required to make a periodic declaration of compliance with the Rules to the persons listed in paragraph (b).

2.4 Restrictions on Listings advisers in relation to listed entities for which they act or are proposed to act as Listings advisers

- (a) Listings advisers will not be subject to the prohibitions and restrictions in this rule 2.4 in relation to non-ASX Securities of an entity unless they act as the Listings adviser for that entity or are otherwise connected with that entity as set out in this rule.
- (b) Listings advisers must not deal in any non-ASX Securities or an interest in any non-ASX Securities of an entity (including, without limitation, shares of a listed company and units of a listed trust) for which they act as the Listings adviser other than where the dealing is:
 - (1) the acceptance of a takeover offer;
 - (2) dealing as a participant in a scheme of arrangement;
 - (3) participating by acceptance or tender in an off-market buy-back offer or tender; or
 - (4) participation in a Passive Corporate Action,
 and if you have first received clearance under rule 3 of chapter B,
 - (5) the conversion of a convertible non-ASX Security at the instigation of the holder.

For the avoidance of doubt, this restriction applies equally to any dealing in Securities of any entity prior to or pursuant to an initial public offering of Securities in the entity where the Listings adviser is or has been involved in the listing application of the entity.

- (c) Listings advisers must not hold or have any interest in any non-ASX Securities of any entity (including, without limitation, shares of a listed company and units of a listed trust) for which they act as the Listings adviser other than in the following circumstances:
 - (1) where that holding or interest has a market value of less than \$5,000; or
 - (2) where the interest in non-ASX Securities arises by reason of those non-ASX Securities being a component of an investment in a Managed Fund, index product or a listed investment entity.
- (d) If you have been advised that you are proposed to become the Listings adviser of a particular entity and you or your Connected Persons hold non-ASX Securities of that entity or have an interest in those non-ASX Securities then you must immediately notify the Chief Compliance Officer in writing, including providing details of the number of Securities or the interest held.
- (e) The Chief Compliance Officer has the discretion to grant a waiver from compliance with paragraphs (b) and (c) and requests for such a waiver should be made to the Chief Compliance Officer.
- (f) Paragraphs (a) to (e) apply equally to a Manager Listings of a State Branch where he or she acts as a Listings adviser of a particular entity or it is proposed that he or she become the Listings adviser of a particular entity.
- (g) The General Manager Listings and the Manager Listings of a State Branch who are or have been involved in the listing applications of an entity, must not deal in any non-ASX Securities of that entity prior to or pursuant to an initial public offering of non-ASX Securities in the entity.

3 Clearance to deal in ASX Securities and non-ASX Securities

- (a) You must not at any time deal in ASX Securities or non-ASX Securities, even if a Trading Window is open and you are not in possession of any inside information, unless you have first received written clearance from the following persons:
 - (1) for ASX Compliance Staff other than General Managers, your General Manager. After receiving approval for clearance from your General Manager, you must then obtain clearance from the Chief Compliance Officer. If your General Manager is unavailable, you may seek clearance directly (and only) from the Chief Compliance Officer. If the Chief Compliance Officer is unavailable, you may seek clearance from the General Counsel; and
 - (2) for General Managers, the Chief Compliance Officer. If the Chief Compliance Officer is unavailable, you may seek clearance from the General Counsel.
- (b) You should make your request for clearance under this rule 3 using the specified form and you may be required, in this form or otherwise, to sign a declaration setting out the following:
 - (1) you are not in possession of any inside information regarding those ASX Securities or non-ASX Securities in which you propose to deal;
 - (2) you are not aware of any reason under the Rules why you would not be permitted to deal in accordance with the proposal in your request; and
 - (3) dealing in ASX Securities or non-ASX Securities in the way in which you propose would, if clearance was given, comply with the Rules.
- (c) Clearance to deal in ASX Securities or non-ASX Securities is not granted as a matter of course and approval of a request for clearance should not be expected. Despite paragraph (b), the person from whom you request clearance has the right to deny clearance for any purpose including your trading frequency, matters that may be known to ASX but not to you, knowledge of other Employees or ASX Group Directors or any other reason. The person to whom your request for clearance has been made is required to deny your request for clearance and state that you may not deal in accordance with your proposal if he or she has determined that you are likely to be in breach of the Rules or the law.
- (d) You must obtain written notification of clearance before the dealing occurs. Clearance is valid for a period of up to 5 business days from and including the date the request is approved or such other period as is specified in the written notice of clearance. If your request requires more than one person to give clearance, the date your request is approved is the date on which all persons required to give clearance have done so.
- (e) Clearances to deal in ASX Securities approved within 5 business days of the close of a Trading Window expire at the close of the Trading Window.
- (f) Clearance or the signing of a declaration is not an endorsement by the Company or any ASX Group officers of any dealing. Individuals remain responsible for their own investment decisions and compliance with the law.

4 Dealing in ASX Securities and non-ASX Securities may be permitted in exceptional circumstances

- (a) If you need to deal in ASX Securities or non-ASX Securities due to exceptional circumstances but the dealing would breach the Rules, you may be granted a waiver from compliance with the Rules (but not chapter A which prohibits insider trading) from, and you must make your request for a waiver to, the Managing Director and CEO (or if they are unavailable, the Chairperson of ASX Compliance).
- (b) Exceptional circumstances include severe financial hardship, a transfer pursuant to the terms of a family law property settlement or a testamentary disposition.
- (c) Any waiver granted under this rule 4 of chapter B can be subject to conditions and will be a waiver of breach of the Rules only and the laws against insider trading will still apply.
- (d) You must obtain written notification of a waiver before the dealing occurs. The waiver is valid for 5 business days from the date the waiver is granted or such other period as is specified in the waiver.

Chapter B – Managing Director and CEO

Who this chapter applies to

Chapter B in this document only applies to:

- the **Managing Director and CEO (you)**; and
- your **Connected Persons** (Rule 2 of chapter C requires that you take reasonable steps to ensure your Connected Persons comply with the Rules).

(You must also comply with chapters A and C)

1 Dealing in ASX Securities

1.1 Dealing in ASX Securities only allowed during a Trading Window

- (a) Subject to any restrictions from dealing set out in the Rules (notably chapter A which prohibits insider trading) or otherwise at law, unless there are exceptional circumstances (see rule 4 of chapter B), you may deal in ASX Securities only:
- (1) during a Trading Window; and
 - (2) if you comply with rule 3 of chapter B.
- (b) The Trading Windows will be the periods determined by the Board from time to time and ordinarily are:
- (1) a 5 week period beginning on the day after the release of the Company's half-year results or full-year results;
 - (2) a 5 week period beginning on the day after the Annual General Meeting of the Company; and
 - (3) a period commencing on the day after the issue of a prospectus offering ASX Securities (or a document containing equivalent information) and ending on the day the offer closes.

The Board may change the Trading Windows at any time by giving Employees and ASX Group Directors written notice.

1.2 Exclusions for dealing in ASX Securities

Despite anything else in the Rules (other than chapter A which prohibits insider trading), the following dealings in ASX Securities are not subject to the Rules:

- (a) you participating in an ASX Share Plan, however this does not include any dealing of ASX Securities to which you become entitled under that plan;
- (b) a dealing by an ASX Group company acting as your trustee under an ASX Share Plan;
- (c) the acceptance of a takeover offer or dealing as a participant in a scheme of arrangement;

- (d) a dealing pursuant to an ASX Corporate Action (e.g. DRP). However, you are only permitted to join, withdraw from, or vary their participation in any ASX DRP during a Trading Window; or
- (e) a dealing in an interest in ASX Securities by reason of those ASX Securities being a component of a Managed Fund, index product or listed investment entity.

1.3 Derivatives and hedging arrangements

- (a) You must not at any time enter into a transaction (e.g. a Derivative) that operates or is intended to operate to limit the economic risk of holdings of unvested ASX Securities or vested ASX Securities which are subject to holding locks. The Corporations Act prohibits doing so.
- (b) You must notify the Company Secretary if you enter into a Derivative or hedging position over ASX Securities.
- (c) The Company will publicly disclose all Derivative and hedging positions over ASX Securities taken out by you.

2 Dealing in non-ASX Securities

2.1 General

- (a) You must not hold, deal in or have any interest in any non-ASX Securities (including shares of a listed company and units of a listed trust) other than:
 - (1) where the interest in non-ASX Securities arises by reason of those non-ASX Securities being a component of an investment in a Managed Fund, index product or listed investment entity; or
 - (2) where the holding, dealing or having an interest is in accordance with this rule 2 of chapter B.
- (b) If you become the Managing Director and CEO you may continue to hold any interest in non-ASX Securities acquired before you were appointed to the position of Managing Director and CEO but may not deal in those non-ASX Securities while occupying that position unless the dealing arises as a result of:
 - (1) the acceptance of a takeover offer or participation in a scheme of arrangement; or
 - (2) the receipt of non-ASX Securities under a DRP.
- (c) You must inform the Chairperson of any dealings listed in paragraph (b).
- (d) You may hold, deal in or have an interest in non-ASX Securities contrary to the restrictions in paragraph (a) if you have the consent of the Board.
- (e) ASX may publicly disclose any dealing by you.

2.2 Restrictions where non-ASX Securities are on Restricted List

- (a) You are prohibited from holding or having any interest in non-ASX Securities listed on the Restricted List.
- (b) If you hold or have any interest in non-ASX Securities listed on the Restricted List, then you must immediately make a written request for a waiver from compliance with the prohibition in paragraph (a), including providing details of the number of non-ASX

Securities, to the Chairperson, or if the Chairperson is unavailable, the Chairperson of the Audit and Risk Committee (or if both are unavailable, a member of the Audit and Risk Committee), who may grant you the waiver.

- (c) Any waiver granted under this rule 2.2 of chapter B can be subject to conditions and will be a waiver of breach of the prohibition in paragraph (a) only and the Rules and laws against insider trading will still apply.
- (d) A waiver granted under this rule 2.2 is valid for the period specified in the waiver, however, any element of the waiver that permits you to deal is only valid for 5 business days from and including the date the waiver is granted unless another period is specified in the waiver.
- (e) You may also be required to make a periodic declaration of compliance with the Rules to the person referred to in paragraph (b).

3 Clearance to deal in ASX Securities

- (a) You must not at any time deal in ASX Securities, even if a Trading Window is open and you are not in possession of any inside information, unless you have first received clearance from, and you must make your request for clearance to, the Chairperson or the Chairperson of the Audit and Risk Committee (or if both the Chairperson and the Chairperson of the Audit and Risk Committee are unavailable, a member of the Audit and Risk Committee).
- (b) Where you make a request for clearance under this rule 3 of chapter B you may be required, in the form of a request or otherwise, to sign a declaration setting out the following:
 - (1) you are not in possession of any inside information regarding those ASX Securities in which you propose to deal;
 - (2) you are not aware of any reason under the Rules why you would not be permitted to deal in accordance with the proposal in your request; and
 - (3) dealing in ASX Securities in the way in which you propose would, if clearance was given, comply with the Rules.
- (c) Clearance to deal in ASX Securities is not granted as a matter of course and approval of a request for clearance should not be expected. Despite paragraph (b), the person from whom you request clearance has the right to deny clearance for any purpose including your trading frequency, matters that may be known to ASX but not to you, knowledge of other Employees or ASX Group Directors or any other reason. The person to whom your request for clearance has been made is required to deny your request for clearance and state that you may not deal in accordance with your proposal if he or she has determined that you are likely to be in breach of the Rules or the law.
- (d) Clearance is valid for a period of up to 5 business days from and including the date the request is approved or such other period as is specified in the notice of clearance and will expire at the close of the Trading Window.
- (e) Clearance or the signing of a declaration is not an endorsement by the Company or any ASX Group officers of any dealing. Individuals remain responsible for their own investment decisions and compliance with the law.

4 Dealing in ASX Securities and non-ASX Securities may be permitted in exceptional circumstances

- (a) If you need to deal in ASX Securities or non-ASX Securities due to exceptional circumstances but the dealing would breach the Rules, you may be granted a waiver from compliance with the Rules (but not chapter A which prohibits insider trading) from, and you must make your request for a waiver to, the Chairperson or the Chairperson of the Audit and Risk Committee (or if both the Chairperson and the Chairperson of the Audit and Risk Committee are unavailable, a member of the Audit and Risk Committee).
- (b) Exceptional circumstances include severe financial hardship, a transfer pursuant to the terms of a family law property settlement or a testamentary disposition.
- (c) Any waiver granted under this rule 4 of chapter B can be subject to conditions and will be a waiver of breach of the Rules only and the laws against insider trading will still apply.
- (d) The waiver is valid for 5 business days from and including the date the waiver is granted or such other period as is specified in the waiver.

Chapter B – Chief Compliance Officer

Who this chapter applies to

Chapter B in this document only applies to:

- the **Chief Compliance Officer (you)**; and
- your **Connected Persons** (Rule 2 of chapter C requires that you take reasonable steps to ensure your Connected Persons comply with the Rules).

(You must also comply with chapters A and C)

1 No dealing in ASX Securities permitted

You may not hold, deal in or have an interest in ASX Securities other than where the interest in ASX Securities arises by reason of those ASX Securities being a component of an investment in a Managed Fund, index product or listed investment entity.

2 Dealing in non-ASX Securities

2.1 General

- (a) You must not hold, deal in or have any interest in any non-ASX Securities (including shares of a listed company and units of a listed trust) other than:
 - (1) where the interest in non-ASX Securities arises by reason of those non-ASX Securities being a component of an investment in a Managed Fund, index product or listed investment entity; or
 - (2) where the holding, dealing or having an interest is in accordance with this rule 2 of chapter B.
- (b) If you become the Chief Compliance Officer you may continue to hold any interest in non-ASX Securities acquired before you were appointed to the position of Chief Compliance Officer but you may not deal in those non-ASX Securities while occupying that position unless the dealing arises as a result of:
 - (1) the acceptance of a takeover offer or participation in a scheme of arrangement; or
 - (2) the receipt of non-ASX Securities under a DRP.
- (c) You must inform the Chairperson of ASX Compliance of any dealings listed in paragraph (b).

2.2 Restrictions where non-ASX Securities are on Restricted List

- (a) You are prohibited from holding or having any interest in non-ASX Securities listed on the Restricted List.

- (b) If you hold or have any interest in non-ASX Securities listed on the Restricted List, then you must immediately make a written request for a waiver from compliance with the prohibition in paragraph (a), including providing details of the number of non-ASX Securities, to the Chairperson of ASX Compliance, or if the Chairperson of ASX Compliance is unavailable, a Director of ASX Compliance, who may grant you the waiver.
- (c) Any waiver granted under this rule 2.2 of chapter B can be subject to conditions and will be a waiver of breach of the prohibition in paragraph (a) only and the Rules and laws against insider trading will still apply.
- (d) A waiver granted under this rule 2.2 is valid for the period specified in the waiver, however, any element of the waiver that permits you to deal is only valid for 5 business days from and including the date the waiver is granted unless another period is specified in the waiver.
- (e) You may also be required to make a periodic declaration of compliance with the Rules to the person referred to in paragraph (b).

3 Dealing in non-ASX Securities may be permitted in exceptional circumstances

- (a) If you need to deal in non-ASX Securities due to exceptional circumstances but the dealing would breach rule 2 of chapter B, you may be granted a waiver from compliance with the Rules (but not chapter A which prohibits insider trading) from, and you must make your request for a waiver to, the Chairperson of ASX Compliance (or if the Chairperson of ASX Compliance is unavailable, a Director of ASX Compliance).
- (b) Exceptional circumstances include severe financial hardship, a transfer pursuant to the terms of a family law property settlement or a testamentary disposition.
- (c) Any waiver granted under this rule 3 of chapter B can be subject to conditions and will be a waiver of breach of the Rules only and the laws against insider trading will still apply.
- (d) The waiver is valid for 5 business days from the date the waiver is granted or such other period as is specified in the waiver.

Chapter B – ASX Group Directors

Who this chapter applies to

Chapter B in this document only applies to:

- **ASX Group Directors (you)**; and
- your **Connected Persons** (Rule 2 of chapter C requires that you take reasonable steps to ensure your Connected Persons comply with the Rules).

(You must also comply with chapters A and C)

1 Dealing in ASX Securities

1.1 Dealing in ASX Securities only allowed during a Trading Window

- (a) Subject to any restrictions from dealing set out in the Rules (notably chapter A which prohibits insider trading) or otherwise at law, unless there are exceptional circumstances (see rule 4 of chapter B), you may deal in ASX Securities only:
- (1) during a Trading Window; and
 - (2) if you comply with rule 3 of chapter B.
- (b) The Trading Windows will be the periods determined by the Board from time to time and ordinarily are:
- (1) a 5 week period beginning on the day after the release of the Company's half-year results or full-year results;
 - (2) a 5 week period beginning on the day after the Annual General Meeting of the Company; and
 - (3) a period commencing on the day after the issue of a prospectus offering ASX Securities (or a document containing equivalent information) and ending on the day the offer closes.

The Board may change the Trading Windows at any time by giving you written notice.

1.2 Exclusions for dealing in ASX Securities

Despite anything else in the Rules (other than chapter A which prohibits insider trading), the following dealings in ASX Securities are not subject to the Rules:

- (a) You participating in an ASX Share Plan, however this does not include any dealing of ASX Securities to which you become entitled under that plan;
- (b) a dealing by an ASX Group company acting as your trustee under an ASX Share Plan;
- (c) the acceptance of a takeover offer or dealing as a participant in a scheme of arrangement;

- (d) a dealing pursuant to an ASX Corporate Action (e.g. DRP). However, you are only permitted to join, withdraw from, or vary your participation in any ASX DRP during a Trading Window; or
- (e) a dealing in an interest in ASX Securities by reason of those ASX Securities being a component of a Managed Fund, index product or listed investment entity.

2 Dealing in non-ASX Securities

2.1 General

- (a) Subject to chapter A (which prohibits insider trading) and rule 3 of chapter B (which requires clearance for dealing in Restricted List non-ASX Securities), you may deal in non-ASX Securities at any time.
- (b) You may consult with the General Counsel if you have concerns that any information provided to you as an ASX Group Director may expose you to a risk of trading in any particular non-ASX Securities with inside information. You remain responsible for your own compliance with the law.

2.2 Restrictions where non-ASX Securities are on Restricted List

- (a) You may be informed of, and prohibited from dealing in, holding or having any interest in, non-ASX Securities listed on the Restricted List.
- (b) If you have been informed of non-ASX Securities listed on the Restricted List and you hold or have any interest in them, then you must immediately notify the General Counsel in writing and provide details of the number of non-ASX Securities.
- (c) Subject to chapter A (which prohibits insider trading), rule 1 of chapter C (which prohibits short term dealing) and rule 3 of chapter B (which requires clearance for dealing in Restricted List non-ASX Securities) and unless expressly informed to the contrary, a prohibition made under paragraph (a) does not apply to you if you deal in non-ASX Securities on the Restricted List during the authorised trading window of the issuer of those non-ASX Securities. It is your obligation to correctly identify the authorised trading window that applies to those non-ASX Securities in which you seek to deal.

3 Clearance to deal in ASX Securities and non-ASX Securities listed on the Restricted List

- (a) You must not at any time deal in ASX Securities or non-ASX Securities listed on the Restricted List, even if an authorised trading window (including a Trading Window) is open and you are not in possession of any inside information, unless you have first received clearance from, and you must make your request for clearance to, the following persons:
 - (1) for directors of the Company other than the Chairperson, the Chairperson (or if the Chairperson is unavailable, the General Counsel);
 - (2) for the Chairperson, the Chairperson of the Audit and Risk Committee (or if the Chairperson of the Audit and Risk Committee is unavailable, a member of the Audit and Risk Committee); and
 - (3) for non-executive directors of ASX Compliance and other subsidiaries of the Company (who are not also Directors of the Company), the Managing

Director and CEO (or if the Managing Director and CEO is unavailable, the General Counsel).

- (b) Clearance or the signing of a declaration is not an endorsement by the Company or any ASX Group officers of any dealing. Individuals remain responsible for their own investment decisions and compliance with the law.

4 Dealing in ASX Securities may be permitted in exceptional circumstances

- (a) If you need to deal in ASX Securities due to exceptional circumstances but the dealing would breach the Rules, you may be granted a waiver from compliance with the Rules (but not chapter A which prohibits insider trading) from, and you must make your request for a waiver to, the following persons:
 - (1) for ASX Group Directors other than the Chairperson, the Chairperson (or if they are unavailable, the Chairperson of the Audit and Risk Committee); and
 - (2) for the Chairperson, the Chairperson of the Audit and Risk Committee (or if the Chairperson of the Audit and Risk Committee is unavailable, a member of the Audit and Risk Committee).
- (b) Exceptional circumstances include severe financial hardship, a transfer pursuant to the terms of a family law property settlement or a testamentary disposition.
- (c) Any waiver granted under this rule 4 of chapter B can be subject to conditions and will be a waiver of breach of the Rules only and the laws against insider trading will still apply.
- (d) The waiver is valid for 5 business days from and including the date the waiver is granted or such other period as is specified in the waiver.

Chapter C

Who this chapter applies to

Chapter C applies to every person to whom the Policy applies
(You must also comply with chapters A and B)

1 Short term dealing prohibited

You must not engage in short term dealing in ASX Securities or non-ASX Securities. (This prohibition applies to all non-ASX Securities in respect of which a dealing by you may be subject to a requirement to obtain clearance). "Short term dealing" includes buying and selling ASX Securities, or non-ASX Securities of, or referable to, the same issuer, within a 3 month period and would cover dealing in ASX Securities and non-ASX Securities in a manner which involves frequent and regular trading activity.

2 Reasonable steps to prohibit dealing by Connected Persons

- (a) If you are prohibited from dealing, or holding an interest in ASX Securities or non-ASX Securities, you must take reasonable steps to prohibit your Connected Persons from engaging in the prohibited activity in those Securities which you are, or ought reasonably to be, aware.
- (b) If you become aware that any of your Connected Persons hold or have dealt in ASX Securities or non-ASX Securities at a time when they were prohibited from doing so, you must immediately inform the General Manager Company Secretariat.

3 Compliance with spirit and intent of Rules

You must comply with the spirit and intent of the Rules. As an example, it would not comply with the spirit and intent of the Rules if you were to acquire or dispose of interests in a Managed Fund, the key underlying asset of which was ASX Securities or non-ASX Securities, at a time that you were not permitted to deal in those ASX Securities or non-ASX Securities.

4 Breach

A breach of the Policy will be regarded very seriously and will be addressed using the procedures for addressing breaches in ASX Group internal policy. It may lead to disciplinary action being taken against you. If you are an Employee, adherence to the Policy is a term of your employment and disciplinary action may include dismissal.

5 Further information and who to contact

Further information regarding the implementation of the Rules is available on the Company's internal network (XPRESS) and if you have any questions in relation to the Rules you should contact the General Manager Regulatory Assurance or the General Manager Company Secretariat.

6 Definitions

The meanings of the terms used in the Policy, including the Rules, are set out below.

Term	Meaning
ASX Group	means the Company and its controlled subsidiaries as defined in the Corporations Act
ASX Group Directors	means non-executive directors of entities in the ASX Group
ASX Compliance	means ASX Compliance Pty Limited (ABN 26 087 780 489)
ASX Compliance Staff	means any Employee working within ASX Compliance
ASX Securities	means: • shares in the capital of the Company, • securities (as defined in s92 of the Corporations Act) issued by the Company, • rights to acquire, or products which may otherwise be converted or are referable to, shares or such securities issued by the Company, whether issued by the Company or any third parties; and • Derivatives issued or created by the Company or any third parties which are referable to shares in the capital of the Company or other securities issued by the Company or their values or amounts
ASX Share Plan	means any share plan or other type of incentive plan of the Company
Board	means the board of directors of the Company

Term	Meaning
Chairperson	means the chairperson of the Company
Chief Compliance Officer	means the person holding the position of Group Executive and Chief Compliance Officer of ASX Compliance or such equivalent office
Company	ASX Limited ABN 98 008 624 691
Company Secretary	means the Company Secretary of the Company
Connected Persons	means the persons specified in clause 3(a)(2) of the Policy
Corporate Actions	means corporate actions initiated by a Listed Entity in relation to the Listed Entity's Securities which are generally applicable to or open to holders of Securities of the Listed Entity and include: 1 a DRP; 2 a bonus issue; 3 a rights issue; 4 an entitlement issue; 5 the payment of a call or instalment on a partly paid Security; 6 a buy-back; 7 capital reorganisations (including splits and consolidations); 8 the conversion of a convertible Security; 9 an in specie distribution of Securities in another entity; and 10 a share purchase plan
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
deal or dealing	includes any transaction associated with buying, acquiring, selling, transferring, disposing or converting or agreeing to do, or procuring, inciting or inducing another person or entity to do any of these actions or transactions
Derivatives	has the meaning given in s761D Corporations Act and includes futures, exchange-traded options, contracts for difference and warrants, whether or not over-the-counter (OTC) products

Term	Meaning
DRP	means any plan which gives the holders of Securities the opportunity to accept Securities in place of dividend, distribution or interest payments (either partly or wholly)
Employee	full-time, part-time or casual staff, executives, contractors and secondees of or to the ASX Group
General Counsel	means the General Counsel of the Company
Immediate Family Members	means the spouse and de facto partner of the relevant ASX Group Director or Employee and any children with whom the relevant ASX Group Director or Employee lives
KMP or Key Management Personnel	has the meaning given to Key Management Personnel in the applicable Australian Accounting Standard
Listed Entity	means an entity that is on the official list of ASX or whose Securities are able to be traded on a financial market
Managed Fund	means a managed investment scheme or other fund managed by a professional manager but does not include a superannuation fund established or otherwise primarily for the benefit of you or your Connected Persons, or a managed discretionary account
Managing Director and CEO	means the Managing Director and CEO of the Company
non-ASX Securities	means: • shares in the capital of a Listed Entity, • securities (as defined in s92 of the Corporations Act) issued by a Listed Entity, • rights to acquire, or products which may otherwise be converted or are referable to, shares or such securities issued by a Listed Entity, whether issued by that Listed Entity or any third parties; • Derivatives issued or created by that Listed Entity or any third parties which are referable to shares in the capital of that Listed Entity or other Securities issued by the Listed Entity or their

Term	Meaning
	values or amounts This definition does not include ASX Securities
Passive Corporate Actions	means corporate actions initiated by a Listed Entity which are generally applicable to holders of those ASX Securities or non-ASX Securities of the Listed Entity but which do not require action by the holder at the time of the corporate action so as to participate, being: 1 the issue or transfer of securities by the Listed Entity to the holder under a DRP after that holder has applied, and obtained clearance, to participate in the DRP and that participation has not been varied or withdrawn since clearance to participate was obtained; 2 a bonus issue by the Listed Entity to the holder; 3 the issue of rights by the Listed Entity to the holder under a rights issue; 4 the issue of entitlements by the Listed Entity to the holder under an entitlement issue; 5 the payment of a call or instalment on a partly paid Security; 6 a capital reorganisation (including a split or consolidation); 7 the conversion of a convertible Security at the instigation of the Listed Entity and not the holder; and 8 an in specie distribution of Securities in another entity
Policy (or Dealing Policy)	means this ASX Group Dealing Policy
Rules	means each of: • chapter A; • whichever chapter B that applies to you; and • chapter C.
Securities	includes shares, options, futures, rights, debentures, interests in a managed investment scheme, Derivatives, over-the-counter products including contracts for difference (CFDs) and any Division 3 financial products within the meaning given to that expression in s1042A of the Corporations Act.

Term	Meaning
Trading Window	means the period specified in rule 1.1 in chapter B

ASX Group Dealing Policy procedures for obtaining prior written clearance - forms: Requests for clearance and waivers are to be made using these forms (or an electronic format replacement) as directed. For all persons who seek a clearance or waiver under the Dealing Policy, a clearance or waiver given will be notified in or substantially in the form provided in Part C of these forms and may be in hard copy or electronic format.

Employee Clearance Request Form for Dealing in ASX Securities

Once parts A, B and C of this form have been completed, the Employee is to retain a copy and must forward the original to Regulatory Assurance for record keeping			
PART A – For completion by Employee			
I request permission to deal in the following ASX Securities:			
Full name of Employee			
Name of holder or proposed holder (eg. John Smith or Smith Nominees Pty Ltd)			
Address			
Suburb		Postcode	
Number and description of ASX Securities (e.g. 200 ordinary shares)			
Sale / Purchase / Other (please specify)			
Proposed date of transaction (note this date must be within an ASX trading window)			
I understand that I will automatically be refused permission to deal in ASX Securities outside of a Trading Window and that in other periods I may be refused permission to deal without explanation. I confirm that: 1. I will not deal in the above ASX Securities until all parts of this form have been completed that are required to be completed; 2. I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of ASX Securities; 3. I will not breach the prohibition on buying and selling ASX Securities within a 3 month period; 4. I am not aware of any reason why the proposed dealing would contravene the Dealing Policy;			

and			
5. I am aware that if I breach the Dealing Policy, disciplinary action may be taken against me including dismissal.			
Signed		Dated	
PART B – For completion by Employee's General Manager (not required for General Managers, Group Executives and Executive General Managers) (Upon completion please give back to Employee)			
I confirm that I am not aware of any circumstances pursuant to which the employee named above in part A of this form is or is likely to be in possession of unpublished information which, if generally available, might materially affect the price or value of ASX Securities.			
Name			
Signed		Dated	
PART C – For completion by Employee's Group Executive or Executive General Manager (for General Managers, Group Executives and Executive General Managers – this section is to be completed by the person from whom you must request clearance, as set out in rule 3 of chapter B) (Upon completion please give back to Employee)			
Clearance is only valid within the ASX Trading Window and only for a period of up to 5 business days from and including the date of approval unless otherwise specified. After this time, clearance will lapse and a further request will need to be completed. A copy of this form will be returned to you with part B (if required) and part C signed if approval has been granted.			
I confirm that I am not aware of any circumstances pursuant to which the employee named above in part A of this form is or is likely to be in possession of unpublished information which, if generally available, might materially affect the price or value of ASX Securities.			
Name			
Signed		Dated	

Employee Clearance Request Form for Dealing in non-ASX Securities

Once parts A, B and C of this form have been completed, the Employee is to retain a copy and must forward the original to Regulatory Assurance for record keeping

Note: If you are seeking clearance to participate in a Corporate Action such as a DRP, please use the Employee Clearance Request Form for Participation in a Corporate Action

PART A – For completion by Employee

I request permission to deal in the following non-ASX Securities:

Full name of Employee

Name of holder or proposed holder (eg. John Smith or Smith Nominees Pty Ltd)

Address

Suburb

Postcode

Entity

Number and description of non-ASX Securities

Are the Securities on the Restricted List? (if so, will your proposed dealing occur in the authorised trading window of the issuer of those Securities? And please provide the known details of the authorised trading window)

What dealing do you seek clearance for?
(Sale / Purchase / Other - please specify)

Proposed date of transaction

I understand that I may be refused permission to deal in the above non-ASX Securities without explanation. I confirm that:

1. I will not deal in the above non-ASX Securities until all parts of this form have been completed that are required to be completed;
2. I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the above non-ASX Securities;
3. I will not breach the prohibition on buying and selling non-ASX Securities of, or referable to, the same issuer, within a 3 month period;
4. I am not aware of any reason why the proposed dealing would contravene the Dealing Policy; and
5. I am aware that if I breach the Dealing Policy, disciplinary action may be taken against me including dismissal.

Signed

Dated

PART B – For completion by Employee’s General Manager (not required for General Managers, Group Executives and Executive General Managers)

(Upon completion please give back to Employee)

I confirm that I am not aware of any circumstances pursuant to which the Employee named above in part A of this form is or is likely to be in possession of unpublished information which, if generally available, might materially affect the price or value of the above non-ASX Securities.

Name

Signed

Dated

PART C – For completion by Employee’s Group Executive or Executive General Manager (for General Managers, Group Executives and Executive General Managers– this section is to be completed by the person from whom you must request clearance, as set out in rule 3 of chapter B)

(Upon completion please give back to Employee)

Clearance is valid for a period of up to **5 business days** from and including the date of approval unless specified otherwise. After this time, clearance will lapse and a further request will need to be completed. A copy of this form will be returned to you with part B (if required) and part C signed if approval has been granted.

I confirm that I am not aware of any circumstances pursuant to which the Employee named above in part A of this form is or is likely to be in possession of unpublished information which, if generally available, might materially affect the price or value of the above non-ASX Securities.

Name

Signed

Dated

Employee Clearance Request Form for Participation in a Corporate Action

Once parts A, B and C of this form have been completed, the Employee is to retain a copy and must forward the original to Regulatory Assurance for record keeping

Note: Examples of participation in a Corporate Action that would require clearance under this form include: electing to participate in a DRP, varying your participation in a DRP, applying for Securities in a rights issue and requesting conversion of convertible Securities into shares or other Securities.

However, if your proposed dealing in non-ASX Securities is to be effected by an on-market transaction (on ASX or another financial market), please use the Employee Clearance Request Form for Dealing in non-ASX Securities (even if your transaction relates to non-ASX Securities you acquired through a Corporate Action).

PART A – For completion by Employee

I request permission to deal in non-ASX Securities through participation in the Corporate Action below:

Full name of Employee			
Name of holder or proposed holder (eg John Smith or Smith Nominees Pty Ltd)			
Address			
Suburb		Postcode	
Entity initiating Corporate Action			
Description of Corporate Action (eg DRP or rights issue)			
What Participation in relation to non-ASX Securities do you seek clearance for? (eg Election to participate (e.g. in DRP), variation of participation in DRP, application for shares or other Securities (e.g. in rights issue), subscription, request for conversion of convertible Security, application for shares or other Securities in SPP (Share Purchase Plan)/Other)			
Number and description of non-ASX Securities			

Proposed date of participation in Corporate Action (Please also provide details of: - the period by which your election or other application or action to participate must be made (if applicable); and - information on time limits for participation, acquisition or acceptance)			
I understand that I may be refused permission to deal in non-ASX Securities by participating in the above Corporate Action without explanation. I confirm that: 1. I will not elect to participate in the above Corporate Action until all parts of this form have been completed that are required to be completed; 2. I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the non-ASX Securities which will be dealt with under the above Corporate Action; 3. I will not breach the prohibition on buying and selling non-ASX Securities of, or referable to, the same issuer, within a 3 month period; 3. I am not aware of any reason why my proposed participation in the above Corporate Action would contravene the Dealing Policy; and 4. I am aware that if I breach the Dealing Policy, disciplinary action may be taken against me including dismissal.			
Signed		Dated	
PART B – For completion by Employee’s General Manager (not required for General Managers, Group Executives and Executive General Managers) (Upon completion please give back to Employee)			
I confirm that I am not aware of any circumstances pursuant to which the Employee named above in part A of this form is or is likely to be in possession of unpublished information which, if generally available, might materially affect the price or value of the non-ASX Securities to be acquired or otherwise dealt with under the above Corporate Action.			
Name			
Signed		Dated	

PART C – For completion by Employee's Group Executive or Executive General Manager (for General Managers, Group Executives and Executive General Managers– this section is to be completed by the person from whom you must request clearance, as set out in rule 3 of chapter B)

(Upon completion please give back to Employee)

Clearance to elect to participate in the above Corporate Action is valid for a period of up to **5 business days** from and including the date of approval unless another period is specified below. After this time, clearance will lapse and a further request will need to be completed. A further request will also be required if you propose to vary or withdraw your participation. A copy of this form will be returned to you with part B (if required) and part C signed if approval has been granted.

Period of 5 business days in which you may elect to participate (if applicable)

Conditions/ comments for clearance (if applicable)

I confirm that I am not aware of any circumstances pursuant to which the Employee named above in part A of this form is or is likely to be in possession of unpublished information which, if generally available, might materially affect the price or value of the non-ASX Securities which will be dealt with under the above Corporate Action.

Name

Signed

Dated

Employee Declaration of Compliance Form

Once parts A, B and C of this Employee Declaration of Compliance Form have been completed, please retain a copy and forward the original to the Regulatory Assurance for record keeping			
PART A – For completion by Employee			
Name of Employee			
Name Securities traded under (eg. John Smith or Smith Nominees Pty Ltd)			
Position			
Department			
I confirm that for the quarter/half year period ended [.....]: ☐ I have at all times during the period complied with the Company's Dealing Policy. ☐ I have engaged in dealing in ASX Securities/ non-ASX Securities noted below. (Please indicate the applicable statement(s) by marking the box(es) provided)			
Description of Securities and issuer entity (if applicable)	Number of Securities	Sale/Purchase/Other (Please Specify)	Date of transaction

1 I have not at any time during the period engaged in any dealings in Securities whilst in possession of any inside information (within the meaning of the Company's Dealing Policy) about those Securities or any entity that may have issued those Securities. 2 I declare that this confirmation is true and complete and not misleading and I acknowledge that if I breach the Company's Dealing Policy or provide an incorrect compliance certificate that disciplinary action may be taken against me, including dismissal.			
Signed		Dated	
PART B – For completion by Employee's General Manager (not required for General Managers, Group Executives, Executive General Managers and the Chief Compliance Officer) (Upon completion please give back to the Employee)			
I confirm that I have received the information contained in this declaration of compliance and am not aware of any circumstances which should be brought to the attention of the General Counsel or Managing Director and CEO.			
Name			
Signed		Dated	
PART C – For completion by Employee's Group Executive or Executive General Manager (or the person to whom you must make your periodic declaration of compliance, as set out in rule 2.3 of chapter B) (Upon completion please give back to the Employee named in part A)			
I confirm that I have received the information contained in this declaration of compliance and am not aware of any circumstances which should be brought to the attention of the General Counsel or Managing Director and CEO.			
Name			
Signed		Dated	

Employee Request Form for a Waiver from Compliance with Restricted List Prohibitions or ASX Listing adviser Prohibitions

(This form may be used for either a request for a waiver from compliance with Restricted List prohibitions or a request for a waiver from compliance with ASX Listing adviser prohibitions under rule 2.4 of chapter B. For a request for a waiver from compliance with ASX Listing adviser prohibitions, ignore part B of this form)

Once parts A, B and C of this form have been completed, the Employee is to retain a copy and must forward the original to Regulatory Assurance for record keeping	
PART A – For completion by Employee	
I confirm that I currently hold or have an interest in the following non-ASX Securities that the Dealing Policy prohibits me holding or having an interest in:	
Full name of Employee	
Position	
Department	
Name of holder (eg. John Smith or Smith Nominees Pty Ltd)	
Issuer entity	
Number and description of Securities	
Please indicate the applicable statement by marking the box provided: ☐ I request a waiver from compliance with Restricted List prohibitions to do the following: or ☐ I request a waiver from compliance with paragraphs (b) and (c) of rule 2.4 in chapter B to do the following:	
Do you propose to continue to hold or have an interest in the non-ASX Securities that the Dealing Policy prohibits me holding or having an interest in? If so please provide details (eg the	

period for which you intend to hold or continue to have your interest)			
Do you propose to deal in these Securities? If so, please specify details of your proposed dealing (eg sale and proposed date)			
I understand that I may be: - asked to deal in the above non-ASX Securities to avoid further breach of the Policy without explanation; or - refused permission to deal in the above non-ASX Securities without explanation. I confirm that: - I will not deal (if applicable) in the above non-ASX Securities until all parts of this form have been completed that are required to be completed; - I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the above non-ASX Securities; - I will not breach the prohibition on buying and selling non-ASX Securities of, or referable to, the same issuer, within a 3 month period; - I am not aware of any reason why the proposed action in this form would contravene the Dealing Policy other than the prohibitions from which I am seeking a waiver; and - I am aware that if I breach the Dealing Policy, disciplinary action may be taken against me including dismissal.			
Signed		Dated	
PART B – For completion by Employee's General Manager (not required for General Managers, Group Executives and Executive General Managers) (Upon completion please give back to Employee)			
I confirm the following: - I am not aware of any circumstances pursuant to which the Employee named above in part A of this form is or is likely to be in possession of unpublished information which, if generally available, might materially affect the price or value of the non-ASX Securities listed above; and - I am not aware of any circumstances which should be brought to the attention of the General Counsel or Managing Director and CEO if a waiver from compliance with the prohibitions associated with dealing in, holding or having any interest in non-ASX Securities listed on the Restricted List, is granted for the proposed activity as set out in part A of this form.			
Name			
Signed		Dated	

PART C – For completion by Employee's Group Executive or Executive General Manager (for General Managers, Group Executives and Executive General Managers– this section is to be completed by the person from whom you must request a waiver as set out in rule 2.3 of chapter B and for Listings advisers requesting a waiver under rule 2.4 of chapter B, this section is to be completed by the Chief Compliance Officer).
(Upon completion please give back to Employee)

Please indicate the applicable statement by marking the box provided:

- ☐ The Employee named above in part A of this form is granted a waiver from compliance with prohibitions associated with dealing in, holding or having any interest in, non-ASX Securities listed on the Restricted List, in order to undertake the proposed actions which are set out in part A of this form.
- ☐ The Listings adviser named above in part A of this form is granted a waiver from compliance with paragraphs (b) and (c) of rule 2.4 in chapter B in order to undertake the proposed actions which are set out in part A of this form.

This waiver is valid for the period specified below. After the period has expired, the waiver will lapse and a further request will need to be completed.

This waiver is also subject to any conditions specified below. In no circumstances is this a waiver from compliance with chapter A which prohibits insider trading.

A copy of this form will be returned to you with part B (if required) and part C signed if the waiver has been granted.

Period of waiver

(please specify separate periods if the waiver is to both deal and continue to hold or have an interest in the above non-ASX Securities is granted)

Conditions of waiver (if applicable)

I confirm the following:

- I am not aware of any circumstances pursuant to which the Employee named above in part A of this form is or is likely to be in possession of unpublished information which, if generally available, might materially affect the price or value of the non-ASX Securities listed above; and
- I am not aware of any circumstances which should be brought to the attention of the General Counsel or Managing Director and CEO if a waiver from compliance with:
 - the prohibitions associated with dealing in, holding or having any interest in non-ASX Securities listed on the Restricted List, is granted for the proposed activity as set out in part A of this form; or
 - (if applicable, for requests made by Listings advisers) paragraphs (b) and (c) of rule 2.4 in chapter B in order to undertake the proposed actions which are set out in part A of this form.

Name

Signed

Dated

Employee Request Form for a Waiver from Compliance with the Rules in Exceptional Circumstances

This Employee Request Form for a Waiver from Compliance with the Rules in Exceptional Circumstances is in the form of a statutory declaration. Employees using this form to request a waiver should be aware of the consequences of wilfully and corruptly making a declaration knowing it to be untrue, which may include termination of your employment with the Company and imprisonment.

Once parts A, B and C of this form have been completed, the Employee is to retain a copy and must forward the original to Regulatory Assurance for record keeping

PART A – For completion by declarant (Employee)

I request a waiver from compliance with the Rules in order to deal in the following Securities:

Full name of declarant	
Address of declarant	
Position	
Department	
Name of holder or proposed holder (eg. John Smith or Smith Nominees Pty Ltd)	
Issuer entity (eg ASX Limited or BHP Billiton Limited)	
Number and description of Securities	
Sale / Purchase / Other (please specify)	
Proposed date of transaction	

I do solemnly and sincerely declare the following details:

1 The exceptional circumstances that exist:

2 Why the above dealing is the only reasonable course of action available in the circumstances:

I understand this request should be accompanied by sufficient evidence and:

☐

I have attached the following documentation to this form:

☐

I have not attached any additional documentation.

(Please indicate the applicable statement by marking the box provided).

I understand that my request for a waiver from compliance with the Rules in order to deal in the above Securities may be refused without explanation. I confirm that: 1. I will not deal in the above Securities until all parts of this form have been completed that are required to be completed; 2. I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the above Securities; 3. I am aware that the consequences of wilfully and corruptly making a declaration in this form and knowing it to be untrue may include termination of your employment with the Company and imprisonment; and 4. I am aware that if I breach the conditions of any waiver granted by this form or any rules under the Dealing Policy from which I do not receive a waiver from compliance by this form, disciplinary action may be taken against me including dismissal.			
I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the <i>Oaths Act 1900</i> (NSW).			
Signed		Dated	
PART B – For completion by the person administering this statutory declaration (A person authorised by section 21 of the <i>Oaths Act 1900</i> (NSW) to take and receive a voluntary declaration includes a: • justice of the peace; • notary public; • commissioner of the court for taking affidavits; • an Australian legal practitioner authorised to take and receive an affidavit; or • person authorised by law to administer an oath.) (Upon completion please give back to declarant)			
Full name and qualification of the person administering this statutory declaration			
I hereby certify the following matters concerning the making of this statutory declaration by the person who made it: 1 I saw the face of the person or I did not see the face of the person because the person was wearing a face covering, but I am satisfied that the person had a special justification for not removing the covering; and 2 I have known the person for at least 12 months or I have confirmed the person's identity using an identification document.			
Identification document relied on to confirm declarant's			

identity (only if applicable)			
This statutory declaration was declared before me at: (insert city)		This statutory declaration was declared before me on: (insert date)	
Signed			
PART C – For Completion by the Managing Director and CEO (Upon completion please give back to declarant)			
This waiver is subject to any conditions specified below. If no conditions are specified, this waiver is a waiver from compliance with the Rules and only for the dealing set out in part A of this form. In no circumstances is this a waiver from compliance with chapter A which prohibits insider trading. Unless specified otherwise, this waiver is valid for 5 business days. After this period has expired, the waiver will lapse and a further request will need to be completed.			
Conditions of waiver (if applicable) (such as the period the waiver is valid if less or more than 5 business days)			
Name			
Signed		Dated	