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ASX Announcement
(ASX: RGP)

Share Trading Policy

Refresh Group has amended its Share Trading Policy to comply with ASX Listing Rule 12.9 which comes into effect on 1 January 2011. Enclosed is a copy of the revised Policy.

The Share Trading Policy forms part of the Company's Corporate Governance Guide which is available for viewing at any time on our website, www.refreshgroup.com.au.

For more information, please contact:

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Australia's largest producer of distilled drinking water



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G. Share Trading Policy

1. Purpose of Policy

The Company restricts trading in Company shares that is in breach of legal and regulatory requirements.

All Directors, executives and other internal or external persons who have access to inside information relating directly or indirectly to the Company need to be clear as to the trading restrictions on the Company shares.

2. Insider Trading

Anyone who has material non-public information cannot buy or sell Company shares, even during a period when trading is otherwise permitted.

This applies to everybody who has access to material non-public information regarding the Company. It would include members of the immediate family living in the household of directors and executives. By definition any person who possesses material non-public information regarding the Company is classified as a restricted person for so long as the information is not publicly known.

It is not possible to define all categories of material information. However it should be regarded as material if it was known there would be a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company shares.

While it is difficult to determine what information is material, there are various categories of information that are particularly sensitive, and as a rule should always be considered material. Examples may include:

- Financial results
- Projections of future earnings or losses
- Project results
- News of a pending agreement or joint venture
- News of the disposition of a project
- Dividend policy changes
- Stock splits
- New equity or placements
- Significant litigation exposure
- Major changes in senior management

Note that either positive or negative information may be material.

No restricted person shall disclose material non-public information to any person (including family) who may use such information for personal profit.

3. Closed Period

A restricted person is not permitted to trade in Company shares during the following periods:

- a. Two weeks prior to the release of the following reports:
 - i. Half Year Report
 - ii. Annual Financial Report

- b. Any time the restricted person is in possession of material information until after release of the information to ASX or termination of negotiation or event.

4. Excluded Trading

The following dealings are excluded from the operation of this Policy:

- a. Transfer of shares of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- b. An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c. Where a restricted person is a trustee, trading in the shares of the Company by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- d. Undertakings to accept, or the acceptance of, a takeover offer;
- e. Trading under an offer or invitation made to all or most of the shareholders, such as rights issue, a share purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- f. A disposal of share of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- g. The exercise (but not sale of shares following exercise) of an option or a right under an employee incentive, or the conversion of a convertible share, where the final date for the exercise of the option or right, or the conversion of the share, falls during a prohibited period and the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; and
- h. Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - i. the restricted person did not enter into the plan or amend the plan during a prohibited period;
 - ii. the trading plan does not permit the restricted person to exercise any influence or discretion over how, when, or whether to trading; and
 - iii. the Company's trading policy does not allow the restricted person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

5. Exceptional Circumstances

- a. A restricted person, who is not in possession of inside information in relation to the Company, may be given prior written clearance to sell or otherwise dispose of the shares of the Company during a prohibited period under the trading policy where the restricted person is in severe financial hardship or there are other exceptional circumstances. These include where:
 - i. he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the Company shares.
 - ii. the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell the securities of the Company or there is some other overriding legal or regulatory requirement for him or her to do so.
- b. If a restricted person needs to sell the Company shares during a Closed Period due to Exceptional Circumstances, the restricted person may apply in writing, including via email, to the Managing Director or Company Secretary.

6. Implementation of Policy

- a. This Policy is to be circulated to all directors and employees to ensure that they are aware of the Policy. In addition, a copy is to be placed on the Company notice board.
- b. Insider trading is a criminal offence. It may also result in civil liability. The Company views insider trading very seriously and any breach of this Policy may lead to disciplinary action being taken, including dismissal in serious cases.
- c. Queries regarding this Policy should be directed to the Company Secretary.