



## POLICY NOTE

### RULES RELATING TO DEALING IN THE COMPANY'S SECURITIES

1. The Company is obliged to keep the market continuously informed of any information which it would be reasonable to disclose and which could have a material affect on the market price of the Company's securities.
2. Staff members are encouraged to be long term holders of the Company's securities. They must be sensitive, however, to their special position in relation to the Company and observe the letter and spirit of the following rules.
3. Staff members must not deal in the Company's securities when they possess information which, if disclosed, might have a material affect on the market price of the Company's securities.
4. Staff members must not deal in the Company's securities for short term purposes.
5. Staff members must not deal in the Company's securities in the period of five days before, on the day of, and the day after:
  - (a) notification of financial information to the Australian Stock Exchange, such as profit information, or announcements of share issues or capital raising; or
  - (b) any general meeting of shareholders; or
  - (c) release of any report to shareholders.

This prohibition does not apply to announcements which were unanticipated and the staff member was not aware, and could not reasonably have been expected to be aware, of the matter.

In the case of the regular month end Net Tangible Asset announcement, staff members must not deal in the Company's securities from the last day of each month up to and including the day of such announcement and the day after such announcement.

6. For the purposes of these rules, "dealing" includes influencing others to deal and includes entering or withdrawing from the Dividend Reinvestment Plan. "Staff members" includes Directors.
7. Staff members must notify the Board, via the Company Secretary, Managing Director or the Chairman, of their intention to deal in the Company's securities.