

Directors and Officers dealing in company shares

This policy applies to directors and senior managers of the Company, their spouses, dependent children, family companies and trusts, and superannuation funds over which directors or senior managers exercise a degree of control (“associates”).

Directors, senior managers and their associates must not deal in the Company’s shares when they have or may be perceived to have relevant unpublished price sensitive information.

Directors, senior managers and their associates may buy or sell shares in the Company only in the periods between 3 and 60 days after the announcement of the final and half yearly results and from 3 days after the lodgment of the Annual Report with ASX until 60 days after the Annual General Meeting.

Directors, senior managers and their associates must not deal in the Company’s shares on the basis of considerations of a short term nature or to the extent of trading in those shares.

The Chairman may authorise a sale by a director or senior manager or their associates of shares in the Company outside the terms of this policy if satisfied that there are exceptional circumstances of financial hardship justifying such sale.

Directors and senior managers must advise the Chairman of any proposed buying or selling of the Company’s shares.

The Chairman must advise the Company Secretary of any proposed buying or selling of the Company’s shares.

Directors and senior managers are contractually bound to the Company to notify the Company Secretary of any dealings in the Company’s shares and in respect of any of the investment funds managed by the Company in order to comply with the Corporations Act and the ASX listing rules.

The Company Secretary must report all notifications of dealings in the Company’s shares to the next Board meeting of the Company.

Directors and senior management are required to observe the spirit as well as the letter of this policy.