



ACN 009 253 187

Share Trading Policy

The Company's share trading policy regulates dealings by directors, officer and employees in Tasman shares or other Tasman securities ("Company securities"). In certain circumstances this policy also applies to contractors and consultants.

This policy imposes basic trading restrictions on the following persons associated with the Company and its related companies who possess inside information and additional trading restrictions on:

- all directors;
- all executives or officers reporting directly to the Executive Chairman and
- any other employees or contractors of the Company considered appropriate and nominated by the Chairman from time to time, ("the Company Personnel").

So far as reasonable in any particular case, in addition to the Company Personnel, this policy is intended to also cover their spouses, partners, children (to the extent they can be influenced), family trusts, family companies and associates if they operate under the control of the Company Personnel.

1. General Policy

- 1.1 The general policy is that all Company Personnel must at all times comply with all legal requirements related to share trading, particularly whilst in possession of any price sensitive information which has not been released to the public. This applies to both trading in securities on or off the market, or in relation to shares or options held pursuant to the Company's Employee Share / Option Incentive Plan. Company Personnel are encouraged but not required to follow a long term investment policy with respect to their holdings in the Company securities.
- 1.2 This Policy is not intended to limit the legal liability or responsibility of any Company Personnel in relation to share trading.

2. General Restrictions when in Possession of Inside Information

2.1 Insider trading laws

- 2.1.1 Insider trading by all Company Personnel is illegal and is prohibited. If a person is in possession of any unpublished price-sensitive information, it is a criminal offence to take advantage for personal gain or that of an associate.
- 2.1.2 Price-sensitive information is any information which if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Company securities, or would be likely to influence a person in deciding whether to buy or sell the Company securities.

2.2 Confidential information

- 2.2.1 Company Personnel also have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company to any unauthorised third party; use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else.

3. Allowable Trading

Company Personnel will be permitted to trade in Company securities at any time except:

- at any time between the end of a quarter (30 September, 31 December, 31 March and 30 June) and the date on the Quarterly Activities Report is lodged on the ASX (“Closed Period”), except when the person has received written consent to trade during a Closed Period;
- at any time when the person is in possession of price sensitive information which has not been announced to the market; and
- at any other time which may be prohibited by law or the ASX from time to time.

4. Prohibited Trading

Trading in Company securities by Company Personnel is permitted at all times other than those prohibited in paragraph 3.

5. Excluded Trading

Company Personnel may trade in Company securities during a closed period if that trading falls within one of the following categories of “excluded trading”:

- 5.1 transfers of Company securities already held from a restricted person’s own name into a superannuation fund to which the restricted person is a beneficiary;
- 5.2 an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- 5.3 undertakings to accept, or the acceptance of, a takeover offer;
- 5.4 trading under an offer or invitation made to all or most of the Company’s members such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board;
- 5.5 a disposal of Company securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; or
- 5.6 trading under any Company employee incentive scheme in accordance with the rules of a Board approved Incentive Plan.

6. Procedure for obtaining written consent

A restricted person who wishes to trade in Company Securities during a period of Prohibited Trading (Applicant) must obtain the prior written permission (whether by letter, facsimile, electronic or other form of visible communication) of:

- 6.1 the Chairman and the Company Secretary; or
- 6.2 where the Chairman or the Company Secretary is the Applicant, the other of them and a director.

As part of his or her application, an Applicant must give the Approvers an undertaking that the Applicant complies with paragraph 1.1:

The Approvers may only provide written permission (whether by letter, facsimile, electronic or other form of visible communication) to trade in Company securities where:

- 6.3 the restricted person is in severe financial hardship or other exceptional circumstances exist; and
- 6.4 the Approvers are satisfied that there is no inside information which has not been disclosed to ASX Limited.

Any permission provided under this paragraph 6 must be obtained by the Applicant not less than 2 business days before the proposed trade.

7. Financial Information

If the Company commences production, this Policy may be extended or varied as necessary to cover share trading at any times when market sensitive financial information may be or become available to Company Personnel.

8. Informing the Company and the ASX

- 6.1 Directors must comply with all ASX and statutory requirements and advise the secretary in writing of the details of completed transactions, which is presently required within 2 days of each transaction.
- 6.2 The Company will notify the ASX in writing of any changes in directors' holdings or interests in securities as is required by law.

9. Review

- 7 The Directors may review and modify this policy from time to time as they see fit.