

UNIT TRADING POLICY

1. Application

The Responsible Entity imposes trading restrictions on directors, employees and contractors of the Responsible Entity with "inside information".

2. Inside information

"Inside information" is information that:

- (a) is not generally available; and
- (b) if it were generally available, it would, or would be likely to influence investors in deciding whether to buy or sell the Trust's units or other securities.

3. Insider trading is prohibited at all times

If directors employees or contractors possesses inside information, they must not trade in the Trust's units;

- (a) advise others or procure others to trade in the Trust's units; or
- (b) pass on the inside information to others – including colleagues, family or friends – knowing (or where the director, employee or contractor should have reasonably known) that the other persons would or would be likely to use that information to trade in, or procure someone else to trade in, the Trust's units.

This prohibition applies regardless of how the director, employee or contractor learns the information (eg even if the director, employee or contractor overhears it or is told it in a social setting). Directors, employees and contractors have a duty of confidentiality to the Trust in relation to any confidential information they possess, in addition to obligations under the law in relation to inside information. Also, the prohibition on insider trading applies not only to information concerning the Trust's securities. If a person has inside information in relation to securities of another company, that person must not deal in those securities.

4. Additional restrictions on trading by directors

Additional restrictions on trading Trust units apply to the directors of the Responsible Entity.

Before trading in Trust units, the directors must:

- (a) advise the Company Secretary of their intention to trade in Trust units;
- (b) confirm that they do not hold unpublished inside information; and

- (c) be advised by the Company Secretary that there is no known reason to preclude the trading in Trust units.

Directors who trade in Trust units must provide the following written details of the trading to the Company Secretary:

- (a) number of Trust units bought or sold;
- (b) price at which Trust units were bought or sold; and
- (c) if not bought or sold in the director's name, full details of the buyer or seller, as appropriate.

5. Additional obligations on Directors of the Responsible Entity

Directors of the Responsible Entity must also comply with all requirements in the Corporations Act 2001 (Cth) and the Listing Rules of Australian Stock Exchange in relation to notification of trading in Trust units.

6. Trading by Officers

Additional restrictions on trading Trust units apply to the employees of the Responsible Entity.

Before trading in Trust units, the officers must:

- (a) advise the Chairman of their intention to trade in Trust units;
- (b) confirm that they do not hold unpublished **inside information**; and
- (c) be advised by the Chairman that there is no known reason to preclude the trading in Trust units.

7. Breach of the Trading Policy

Strict compliance with the Responsible Entity's unit trading policy is a condition of employment. Breaches of the policy will be subject to disciplinary action, which may include termination of employment.

A full copy of the unit trading policy is available on request from the Company Secretary on (618) 9327 4218.