



## **Dealing in Securities Policy**

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## BACKGROUND

For the purposes of this Policy, a reference to Intoll is a reference to the following companies and trusts (each an entity):

- Intoll Trust (I)
- Intoll Trust (II)
- Intoll International Limited

These securities form a triple stapled security which is quoted on the Australian Securities Exchange (ASX).

For the purpose of consistency and efficiency, the Policy is formulated on a collective basis and applies to all the entities listed above.

## 1 PURPOSE

The purpose of this policy is to ensure that Intoll employees and the Group does not trade in the securities of Intoll or other companies in a way which:

- breaches the Australian Corporations Act and/or other legislative prohibitions on insider trading
- compromises confidence in the Group's practices in relation to securities dealings

This will be achieved by establishing best practice procedures relating to buying and selling securities that provides protection to Intoll and its Directors, Management and employees against the misuse of unpublished information which could materially affect the value of Intoll securities and those of other companies, and could result in material criminal or civil penalties.

This policy should be read in conjunction with the Continuous Disclosure Policy which details Intoll's obligations to disclose material information to the ASX.

## 2 APPLICATION

This policy applies to Directors, Employees and contractors occupying permanent or part time fixed term contracts of any Intoll entities or of any subsidiary of any of those entities and to any Related Parties (e.g. family members) of any of those persons (collectively employees).

Although the key obligations in this area arise under the ASX Listing Rules and the Australian Corporations Act, the application of this policy extends to all these people wherever they are located.

For the purposes of this Policy, Directors shall also mean Directors of Intoll Holdings Limited and its subsidiary companies. Senior Management shall include all Secretaries of Group companies and all persons in managerial positions in the Group.

## 3 DEALING IN SECURITIES

Intoll is required under the ASX Listing Rules to immediately provide all information which may have a material effect on the price or value of Intoll securities (material information). In some circumstances, employees may come into possession of material information before Intoll has made that information available to the market or Intoll may need to rely upon exclusion to the requirement to provide that information to the market.

Information which will materially affect the price is referred to as price-sensitive information and dealing in securities while in possession of such information is referred to as 'insider trading'. The Corporations Act

2001 prohibits insider trading and provides substantial penalties for breach of this prohibition. It is therefore important for employees to understand what constitutes insider trading and the types of conduct which are prohibited.

In particular, the insider trading provisions of the Corporations Act provide as follows:

A person is prohibited from dealing in, or procuring others to deal in, securities of a relevant entity where:

- the person possesses information which is not generally available
- that information may have a material effect on the share price of the relevant entity
- the person knows or ought reasonably to know that the information is not generally available and if it were, it might have a material effect on the share price

In these circumstances it is imperative that all employees comply with this policy to ensure they keep that material information confidential and do not trade in securities before that material information is released and becomes generally available.

A person who commits a breach of the insider trading provisions could be subject to criminal liability (a maximum fine of \$220,000 or imprisonment for up to 5 years, or both) or civil liability (a pecuniary penalty of up to \$200,000 can be imposed). In addition, a person who contravenes or is involved in a contravention of these provisions may be liable to compensate any person who suffers loss or damage because of the conduct.

In the case of a body corporate, the commission of an offence under the insider trading provisions is punishable by a fine of up to \$1,100,000.

## 4 TRADING WINDOWS ON INTOLL SECURITIES

Employees may not trade in Intoll's securities:

- between July 1 and the trading day after Intoll's announcement of preliminary final results
- between January 1 and the trading day after Intoll's announcement of half year results
- these two periods being known as the "black-out period", or
- at any other time if in possession of material information not generally available to the market

The Company Secretary will notify employees of the exact date of these black out periods including via email or internal bulletin.

At other times employees may trade in Intoll securities (Window Period). In so doing, Directors and Senior Management must notify the Company Secretary to ensure that they are not in possession of material information that is not generally available before they trade.

Where doubt exists as to the possession of material information not available to the market, advice should be sought from the Company Secretary.

Following a trade of securities by Directors, confirmation of price and quantity should be provided to the Company Secretary as soon as possible to ensure that the notification obligations of Directors under ASX Listing Rule 3.19A or s. 205G of the Corporations Act are satisfied.

Employees should not engage in short term trading in Intoll securities at any time. Trades undertaken by margin lenders to close out margin calls are covered by this policy.

Employees should therefore not enter into margin loans which could cause a forced trade by a margin lender during a blackout period or while in possession of inside information.

Similarly, hedging is a form of dealing. Therefore, it must be undertaken in accordance with this Policy and employees must seek approval prior to arranging hedges.

The details of hedges undertaken by Directors and Senior Management must be notified to the Company Secretary within two ASX trading days to enable disclosure to the ASX and in the remuneration report as applicable.

Employees should not trade in instruments or other financial products which operate to limit the economic risk of any securities held under any equity based incentive schemes provided by Intoll while those holdings are subject to performance hurdles or are otherwise unvested. Any sale or other trade involving those securities after they have vested and performance hurdles have been met must be done in compliance with this policy.

Employees may not subscribe for Intoll securities under prospectuses, under a Share Purchase Plan or by participating in the Intoll Distribution Reinvestment Plan during blackout periods unless pursuant to a standing election.

When Intoll is relying upon exceptions to the continuous disclosure requirements as to the release of material information, it may be necessary to prohibit the trading of securities in Intoll by senior executives and Directors or employees or a group of employees. In these circumstances, the Company Secretary will advise Directors or Senior Management or the relevant employees of the prohibition on trading that will apply and the term of that prohibition.

## 5 TRADING PROCEDURE

Subject to the prohibitions listed above, trading in Intoll Securities will generally be permitted at all other times during Window Periods. Prior approval must be sought by submitting a request to trade as follows:

- the CEO and Director must request and obtain approval from the Chairman
- the Chairman must request and obtain approval from the Board or the Chairman of the Audit and Risk Committee
- all other employees must request and obtain approval from the Company Secretary. The Company Secretary may confer with the CEO as necessary when considering a request.

(in each situation above it is expected that the Chairman or the Board will consult with the CEO or the Company Secretary beforehand)

A request for clearance should generally be answered within 48 hours.

If approval to trade is received, the trade must be conducted within a Window Period and, once any trade has been completed, the employee must provide the Company Secretary with the following details within two ASX trading days of the trade being undertaken:

- the nature of the transactions (ie. purchase or sale)
- the name of the employee or any Related Party
- the date of the transactions
- the number of securities traded (directors and executives only), and
- the consideration (directors and executives only).

## 6 DEALING IN SHARES OF OTHER COMPANIES

If employees have 'material information' which is not 'generally available', relating to other companies whether listed in Australia, New Zealand or any other jurisdiction, then the same insider trading rules outlined above apply to buying and selling shares in that company. Examples of this may include, but are not limited to, the following:

- Another company may provide material information about itself to Intoll in the course of a proposed transaction.
- Another company with whom Intoll is dealing may provide material information about a third company.

- Information concerning Intoll or actions which may be taken by Intoll (e.g. a planned transaction) could reasonably be expected to have an effect on a third party company.
- Information regarding transactional or development activities being undertaken by a joint venturer where this information has not been released to the market.

Apart from the application of the insider trading rules to shares in other companies, employees are also bound by a duty of confidentiality in relation to information obtained in the course of their duties in respect of third parties.

## **7 CONFIDENTIALITY OF MATERIAL INFORMATION**

Employees must ensure that contractors, advisers, consultants and other outside parties retained by Intoll who may come into possession of material information are bound by appropriate assurances of confidentiality.

## **8 COMPLIANCE**

Any known or suspected instances of non-compliance will be reported to the Company Secretary for full investigation and appropriate disciplinary action. Employees should be aware that breaches of this directive may result in summary dismissal and may also attract civil or criminal legal penalties.