



SHARE TRADING POLICY GUIDE

INTRODUCTION

001 This policy provides guidance to Directors, Senior Executives and employees of Amalgamated Holdings Limited ("AHL") and its subsidiaries regarding dealing in AHD securities (ASX code: AHD), or entering into transactions in products which operate to limit the economic risk of holding AHL securities.

002 The policy applies to all AHL "securities", which includes shares, options, rights, derivatives and any other financial product able to be traded on ASX or another stock exchange, whether or not such securities are created by AHL or issued or created by third parties. The policy may also apply where AHL securities are proposed to be used as security for, or are directly associated with, a proposed transaction (e.g. Margin Lending). Where this is the case, the proposed transaction should be discussed with the Company Secretary **in advance**, to determine whether it is covered by this policy.

003 For the purposes of this policy, Senior Executives are those executives who are direct reports to the AHL Managing Director (including key management personnel as defined by accounting standards). In addition, the policy provisions for those Senior Executives will apply to any other employee as determined by the Chairman and/or the AHL Managing Director from time to time and so notified in writing by the Company Secretary – see Section 3.

1. INSIDER TRADING PROVISIONS

004 If you possess information and know, or ought reasonably know, that:

- the information is not generally available to the market; and
- if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of AHL securities ("inside information"),

you **MUST NOT**:

- apply for, buy or sell AHL securities or enter in an agreement to do any of those things;
- procure another person to apply for, buy or sell AHL securities or enter into an agreement to do any of those things; or
- communicate the information to another person if you know, or ought reasonably know, that the other person would or would be likely to apply for, buy or sell AHL securities or procure a third person to do any of those things.

005 The prohibition against insider trading under the Corporations Act also applies to price sensitive information relating to other companies which a person might become aware of, as a consequence of their role with AHL.



SHARE TRADING POLICY GUIDE

1. INSIDER TRADING PROVISIONS (continued)

006 Information is likely to have a material effect on the price or value of AHL securities if it would, or would be likely to, influence investors to buy or sell AHL securities. Some examples of information which could be "inside information" are:

- profit forecasts;
- proposed issues of securities;
- borrowings or funding decisions;
- impending mergers, acquisitions, reconstructions, takeovers, etc;
- significant litigation;
- significant changes in operations;
- proposed dividends;
- management restructuring; and
- significant new contracts/customers.

007 Breach of the insider trading provisions of the Corporations Act is a criminal offence punishable by substantial fines or imprisonment or both. Insider trading may also attract civil penalties. A court may impose substantial monetary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

008 The guidelines for permissible trading in AHL securities (set out in sections 2 and 3 below) must be read subject to the insider trading provisions of the Corporations Act summarised above. Even if a trading window is open, or if you have been given approval to trade, if you have inside information you must not apply for, buy or sell AHL securities, procure another person to do any of those things, or communicate the inside information to others. If in doubt, consult the AHL Company Secretary.

2. DIRECTORS AND SENIOR EXECUTIVES

Trading windows

009 Subject to the insider trading provisions of the Corporations Act and the policy requirements set out below, the trading windows (in terms of avoiding suggestions of insider trading) for any Director or Senior Executive to deal in AHL securities, or arrangements in products which operate to limit the economic risk ("risk limiting products") in AHL securities held by a Director or Senior Executives (e.g. Collars and Margin Lending), are:

- a) during the 6-week period from (and including) the second business day (not including the day of the trigger event concerned) after the following trigger events:
 - date of AHL's Annual General Meeting;
 - release of the half-yearly results announcement to ASX;
 - release of the full year results announcement to ASX;
- b) during any period determined by the Board and notified to Directors and Senior Executives following the release to ASX of price sensitive information which in the Board's opinion ensures the market is fully informed; and
- c) the offer period specified under a disclosure document (e.g. a prospectus or product disclosure statement) released by AHL.



SHARE TRADING POLICY GUIDE

Blackout periods (or closed periods)

010 Subject to the exceptions set out below, Directors and Senior Executives must not deal in AHL securities during the following blackout periods:

- a) the period from the close of trading on 31 December each year until the commencement of the trading window on the second business day after the release of the half-yearly results announcement to ASX;
- b) the period from the close of trading on 30 June each year until the commencement of the trading window on the second business day after the release of the full year results announcement to ASX;
- c) the period starting 2 weeks before the Annual General Meeting (“AGM”) until the second business day after the AGM; and
- d) any other period determined by the Board from time to time and notified to Directors and Senior Executives.

Prior notification and/or consent

011 Dealings in AHL securities or entering into transactions or arrangements in risk limiting products should be limited to the trading windows referred to above. Should any Director or Senior Executive wish to conduct any dealings or enter into transactions during a trading window, prior written notification (including by email) should be given to:

- in the case of the Chairman – the Lead Independent Director or his delegate Director;
- in the case of a Director – the Chairman of the Board or his delegate Director, and
- in the case of a Senior Executive – the Managing Director or his delegate Director.

012 Outside a trading window, a Director or Senior Executive must not transact in AHL securities or engage in transactions or arrangements in risk limiting products without the prior written consent (including by email):

- in the case of the Chairman – of the Lead Independent Director or his delegate Director;
- in the case of a Director – of the Chairman of the Board or his delegate Director; and
- in the case of a Senior Executive – of the Managing Director or his delegate Director.

013 The Chairman, Lead Independent Director, AHL Managing Director or appointed delegate Director (as applicable) will generally refuse consent for a Director or Senior Executive to apply for, buy or sell AHL securities or enter into transactions or arrangements in risk limiting products during a blackout period unless exceptional circumstances exist.

014 Exceptional circumstances include, but are not limited to, the following:

- severe financial hardship where the Director or Senior Executive has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant AHL securities; or
- the Director or Senior Executive is required by a court order, or there are court enforceable undertakings (e.g. in a bona fide family settlement), to transfer or sell the AHL securities or there is some other overriding legal or regulatory requirement to do so; or
- any other exceptional circumstance (the validity of which will be subject to the discretion of the Chairman, Lead Independent Director or AHL Managing Director, as applicable) in which the proposed dealing is the most reasonable course of action available.



SHARE TRADING POLICY GUIDE

015 ***Prior notification and/or consent (continued)***

Consent may be given in any written form (including by email) and will be effective for two business days after it is provided. The Director or Senior Executives must not apply for, buy or sell AHL's securities until written consent has been received.

Unvested entitlements

016 Despite anything in this policy, Directors and Senior Executives of AHL and its subsidiaries must not engage in transactions or arrangements in risk limiting products which operate to limit the economic risk of unvested entitlements to AHL securities (eg. hedging arrangements in relation to unvested options or performance rights) or vested AHL securities that are subject to a holding lock or other disposal restriction.

Specific transactions

017 The AHL Managing Director may from time to time specify that Directors and Senior Executives (or particular Directors and Senior Executives) are restricted from dealing in the securities of other companies with which AHL or its subsidiaries may have a close relationship with, such as companies involved in material commercial discussions with AHL or one of its subsidiaries.

Short term trading

018 Despite anything in this policy, Directors and Senior Executives of AHL and its subsidiaries must not engage in short term trading of AHL securities.

019 As a guide, the purchase of securities with a view to resale within a 12 month period and the sale of securities with a view to repurchase within a 12 month period would be considered to be transactions of a short term nature. However, the sale of shares immediately after they have been acquired through the conversion of a security (e.g. exercise of an option, transfer of performance shares from trust restrictions or transfer or disposal of shares acquired by participation in dividend reinvestment plans) will not be regarded as short term trading. If in doubt as to what constitutes short term trading, consult the Company Secretary.

Transactions which limit economic risk

020 This policy applies equally to Directors and Senior Executives engaging in transactions or arrangements in risk limiting products in AHL securities held by a Director or Senior Executives (e.g. Collars and Margin Lending).

021 In the event that Directors or Senior Executives do enter into such transactions within a trading window (and in accordance with this policy), they must ensure that the nominated settlement procedures will not allow the trigger of a AHL security sale by the third party outside a trading window or in a blackout period (without the necessary approval) and where possible (as a preference) be settled by a cash exchange.



SHARE TRADING POLICY GUIDE

Related parties

022 This policy also applies to any dealings by related parties of Directors and Senior Executives including:

- spouses or de facto spouses;
- any dependent under 18 years of age; and
- any other party whom, or which the Directors and Senior Executives, may be deemed to control or significantly influence (for example the trustee or beneficiary of a trust established by or on behalf of a Director or Senior Executive).

023 It is the duty of the Director or Senior Executive to seek to avoid any such related party dealing at a time which falls outside a trading window.

Dealings that are excluded from this policy

024 • Conversion of securities, participation in dividend reinvestment plans etc.
Subject to the insider trading provisions of the Corporations Act, Directors and Senior Executives may at any time:

- a) acquire AHL's ordinary shares by conversion of securities giving a right of conversion to ordinary shares, e.g. exercising options, or applying for the removal of restrictions from performance shares (but may not sell any of the shares received upon exercise of the options, or release of performance share restrictions other than in accordance with this policy within a trading window);
- b) acquire AHL securities under a bonus issue made to all holders of securities of the same class;
- c) acquire AHL securities under a share purchase plan made to all holders of securities of the same class; or
- d) acquire AHL securities under a Dividend Reinvestment Plan that is available to all holders of securities of the same class.

025 • Employee equity plans

Subject to the insider trading provisions of the Corporations Act, you may at any time:

- a) apply for or acquire AHL securities under an employee equity plan; or
- b) exercise options acquired under an employee equity plan to acquire AHL's ordinary shares (but you may not sell any of the shares received upon exercise of the options other than in accordance with this policy and the insider trading provisions).

026 • Transfers to superannuation funds

Subject to the insider trading provisions of the Corporations Act, Directors and Senior Executives may at any time transfer AHL securities they hold, that are not subject to any dealing restrictions imposed outside of this policy (e.g. securities granted under an AHL employee equity scheme that are subject to restrictions on dealing), to a superannuation fund or other savings scheme in which they are a beneficiary.

027 • Transfers between related parties

Subject to the insider trading provisions of the Corporations Act, Directors and Senior Executives may at any time transfer AHL securities they hold (or are held by a related party), that are not subject to any dealing restrictions imposed outside of this policy (e.g. securities granted under an AHL employee equity scheme that are subject to restrictions on dealing), to another related party.



SHARE TRADING POLICY GUIDE

Dealings that are excluded from this policy (continued)

- Takeover offers

028 Subject to the insider trading provisions of the Corporations Act, Directors and Senior Executives may dispose of their AHL securities in relation to a takeover offer for AHL, including giving an undertaking to accept, or the acceptance of a takeover offer.

- Margin Lending

029 Directors and Senior Executives may only enter into a margin lending arrangement if they comply with this policy (in particular, in regards to restrictions on transactions in products which operate to limit the economic risk of holding AHL securities). Subject to the above and subject to the insider trading provisions of the Corporations Act, it is not a breach of this policy if a Director or Senior Executive has entered into a margin lending arrangement in respect of AHL securities and a disposal of such securities occurs as a result of a secured lender exercising their rights under that arrangement.

3. OTHER EMPLOYEES (OTHER THAN DIRECTORS AND SENIOR EXECUTIVES)

Employee equity plans

030 Subject to the insider trading provisions of the Corporations Act, employees of AHL and its subsidiaries may at any time:

- a) apply for or acquire AHL securities under an employee equity plan;
- b) exercise options acquired under an employee equity plan to acquire AHL's ordinary shares (but you may not sell any of the shares received upon exercise of the options other than in accordance with this policy and the insider trading provisions).

031 These dealings by employees are excluded from this policy.

Generally

032 Employees (other than Directors and Senior Executives) may deal in AHL securities at any time if they do not have any inside information at that time. However, such employees are strongly advised not to deal in AHL securities during blackout periods and to limit dealing in AHL securities to trading windows.

033 Employees (other than Directors and Senior Executives) may as a consequence of their position or employment, come into possession of inside information as a result of working on a particular project or assisting on a particular matter (e.g. a proposed acquisition). Such employees may be notified by the Company Secretary that, for the duration of the project or matter, they are to be subject to restrictions on buying or selling AHL securities as are applicable to Directors and Senior Executives (as set out in Section 2).



SHARE TRADING POLICY GUIDE

3. GUIDANCE

034 Any employee who has any doubt or question in the application of this trading policy should contact the Company Secretary before dealing in AHL securities.

035 If you are unsure, at any time, about:

- your obligations under this policy or the insider trading provisions of the Corporations Act; and/or
 - whether or not any information you have in your possession is inside information,
- you should contact the Company Secretary.

Approved by the AHL Board on 16 December 2010.

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