ENERGY ONE
INTEGRATED BUSINESS SOLUTIONS

Trading Policy for dealing in securities of Energy One Limited by Directors and Senior Personnel

December 2010

The Company's share trading policy is designed to minimise the risk that Energy One Limited (EOL), its directors and its employees will breach the insider trading provisions of the Corporations Act or compromise confidence in Energy One's practices in relation to securities trading. The policy prohibits directors and employees from trading in Energy One securities when they are in possession of information not generally available to the investment community, and otherwise confining the opportunity for directors and employees to trade in Energy One securities to certain limited periods.

This policy applies to the following ("Senior Personnel"):

- Directors,
- Chief Executive Officer,
- Chief Financial Officer,
- Financial Controller
- Chief Operating Officer,
- Company Secretary,
- National Sales Manager,
- Operations Managers,
- All financial management employees, and
- Any other employee who has access to Non-Public Price Sensitive Information (see below).

This policy also applies to related parties of Senior Personnel such as spouses (including de-factos), children under 18, family companies of which the Senior Personnel is a director and family trusts in which the Senior Personnel has a beneficial interest or makes the investment decisions.

<u>Background</u>

Generally, the insider trading provisions of the Corporations Act prohibit a person who possesses Non- Public Price Sensitive Information from applying for, acquiring, or disposing of, securities, or procuring another person to do the same ("Deal" or "Dealing"). "Non-Public Price Sensitive Information" means information that is not generally available, but if it were generally available, a reasonable person would expect it to have a material effect on the price or value of a company's securities. A person who breaches the insider trading provisions may face severe penalties, including imprisonment.

<u>The policy</u>

Employees must not, at any time, Deal in Energy One securities if in possession of Non-Public Price Sensitive Information. Further, Senior Personnel must only communicate that information to other persons on a "need to know" basis. Employees who are personally satisfied that they are not in possession of Non-Public Price Sensitive Information may Deal in Energy One securities during designated "Employee Trading Periods".

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Unless notified otherwise, the “Senior Personnel Trading Periods” are:

- 30 days following the day after the release of Energy One’s interim results;
- 30 days following the day after the release of Energy One’s final results; and
- 30 days following the day after Energy One's Annual General Meeting.

Outside of the Employee Trading Periods, Senior Personnel who are personally satisfied that they are not in possession of Non-Public Price Sensitive Information may only Deal in Energy One securities with the prior consent of the Chairman of the Board.

Senior Personnel will not be permitted to undertake any short-term trading in Energy One securities.

Directors, under the ASX Listing Rules, Energy One must notify the ASX within 5 days of any Dealing in its securities. Further, under the Corporations Act, directors themselves must notify the ASX within 14 days. Notice given by Energy One satisfies the director's personal obligations under the Corporations Act.

Accordingly, any director who wishes to Deal in Energy One securities, either during the Senior Personnel Trading Periods, or outside of the Senior Personnel Trading Periods but with the Chairman’s prior consent, must notify the company secretary prior to undertaking such Dealing. Following a Deal by Senior Personnel, details of that Deal must be provided to the Company Secretary within 5 days and also in accordance with the Corporations Act.

It is inappropriate for Senior Personnel to procure others to trade in Energy One securities when they are precluded from trading.

Exceptions to the policy

The Chairman has the discretion to grant an exemption to Dealing by a related party where it can be demonstrated the related party Deals independently in shares or securities on a bona fide basis.

A restricted person, who is not in possession of inside information in relation to the entity, may be given prior written clearance to sell or otherwise dispose of EOL securities during a prohibited period under the trading policy where the restricted person is in severe financial hardship or there are other exceptional circumstances. However, the Chairman has no discretion to approve Dealing by Senior Personnel who possess Non-Public Price Sensitive Information.

A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the securities of EOL.

EOL may consider it an exceptional circumstance if the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell EOL securities or there is some other overriding legal or regulatory requirement for him or her to do so.

The determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances identified in the policy will be made by the Chairman.

Any prior written clearance to trade in Exceptional Circumstances must be obtained 5 days prior to trading in exceptional circumstances during a prohibited period and should be in writing (which includes electronic mail).