

22 December 2010

Manager Companies
Company Announcements Office
ASX Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Securities trading policy

In accordance with the new ASX listing rules governing Securities Trading please find attached Hansen Technologies Limited policy in relation to Securities Trading.

Yours Faithfully



Grant Lister

Company Secretary

Hansen Technologies Limited

Securities Trading Policy

1. Insider Trading

Directors, officers, employees and their respective associates must not engage in insider trading, or the disclosure of inside information to third parties. Insider trading means the buying and selling of shares, other securities, derivative products or other price sensitive products (Securities) on the basis of price-sensitive information that is not generally available to others. This includes procuring another person to purchase or sell Securities on the basis of insider information.

Directors, officers, employees and their respective associates who have price-sensitive information about Securities, which is not generally available to others:

- (a) must not subscribe for, buy or sell Securities to which the inside information relates, either for themselves, or for others;
- (b) must not get another person (whether a family member, friend, associate, colleague, broker, investment adviser, private company or trust) to subscribe for, buy or sell Securities on their behalf;
- (c) must not, either directly or indirectly, give the inside information, or allow it to be given to another person who they know, or should know, would be likely to do any of the prohibited things described above; or
- (d) must not communicate inside information to anybody who works for the Hansen Group except on a "need to know" basis and in accordance with the rules and policies of the relevant business division.

2. The Corporations Act

Section 1002G of the Corporations Act deals with insider trading. Contravention of the insider trading provisions of the Corporations Act constitutes an offence that is punishable by a maximum penalty of \$200,000 or imprisonment for five years, or both. Where individuals are concerned about breaching the insider trading provisions of the Corporations Act they should immediately obtain independent legal advice.

3. Trading Windows for Key Management Personnel

As a general rule, Directors, Executives and their respective associates (*Key Management Personnel*), who are not in possession of price sensitive information that is not generally available to others, may trade Securities in the 30-day period commencing two days after:

- (a) the release of Hansen's half yearly results;
- (b) the release of Hansen's yearly results;
- (c) Hansen's Annual General Meeting;

Where Key Management Personnel want to trade Securities other than within the above referenced periods and the blackout periods noted below, they must obtain the following approval:

- (a) the Chairman of the Board must inform and receive written approval from the Chief Executive Officer and the Company Secretary;
- (b) the Chief Executive Officer must inform and receive written approval from the Chairman and the Company Secretary; and
- (c) any other Key Management Personnel must inform and receive written approval from the Chairman of the Board and the Chief Executive Officer.

such approval to be assessed on a case by case basis, for example, where there is a release of a trading update to the ASX, the issue of a prospectus, or when the approving persons are satisfied that there is no price sensitive information held that is not generally available to others in the market.

4. Blackout Periods

Unless a Key Management Personnel is subject to severe financial hardship or there are other exceptional circumstances, Key Management Personnel may not deal in Securities at any time during the following periods (each a "blackout period"):

- (a) 31 days immediately before the release of Hansen's half yearly results and the two days immediately following such release;
- (b) 31 days immediately before the release of the Hansen's full year results and the two days immediately following such release; and
- (c) 14 days immediately before Hansen's Annual General Meeting and the two days immediately following such Annual General Meeting.

Where Key Management Personnel want to trade within these blackout periods, they must obtain the following approval:

- (a) the Chairman of the Board must inform and receive written approval from the Chief Executive Officer and the Company Secretary;
- (b) the Chief Executive Officer must inform and receive written approval from the Chairman and the Company Secretary; and
- (c) any other Key Management Personnel must inform and receive written approval from the Chairman of the Board and the Chief Executive Officer.

Approval will only be given if it is determined that the person is subject to severe financial hardship or there are other exceptional circumstances. In this regard, approval will be assessed having regard to those circumstances set out in paragraph 11 of ASX Guidance Note 27.

5. Trading Not Subject to the Policy

The Board may contemplate that there may be trading that Hansen excludes from the operation of the Policy. This may be appropriate, for instance, where the trading results in no change in beneficial interest in the Securities, where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party, where the restricted person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all

or most of the security holders of Hansen.

For the purposes of this Policy, some examples of trading that Hansen may consider excluding from the operation of the Policy are:

- (a) transfers of Securities of Hansen already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Hansen's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a restricted person is a trustee, trading in the Hansen's Securities by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) a disposal of Hansen's securities on a case by case basis, that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement. On a case by case basis the Board will assess the rules that are applicable to key management personnel with respect to entering into agreements that provide lenders with rights over their interests in Hansen's Securities; and
- (g) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period and Hansen has been in an exceptionally long prohibited period or Hansen has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise the option or right under an employee incentive scheme at a time when free to do so.

6. Notification to ASX of Directors' Interests

Directors must also be aware that pursuant to the provisions of the Corporations Act they are obliged to provide the ASX with appropriate notifications of their interests and those of their associates in Hansen.

Directors must also ensure that the above interests are notified to the ASX in accordance with Listing Rule 3.19A. This Rule requires Hansen, not the particular director, to notify the ASX of the above interests.

Accordingly, Hansen is to enter into an agreement with each of its directors under which the directors are obliged to provide the necessary information to Hansen. An agreement of this nature recognises that much of the information required by the ASX, under section 205G of the Corporations Act, is held by the directors, by virtue of their position and role within Hansen. By entering into a formal agreement, Hansen ensures that the directors of Hansen have been notified of their disclosure obligations under the Corporations Act and the directors authorise Hansen to give the information provided by directors to ASX on their behalf and as their agent.

7. Margin Lending

Any dealing in Hansen's Securities by Key Management Personnel pursuant to a margin lending arrangement must be conducted in accordance with this policy. Such dealings would include:

- (a) entering into a margin lending arrangement in respect of Securities;
- (b) transferring Securities into an existing margin loan account; and
- (c) selling Securities to satisfy a call pursuant to a margin loan.

Key Management Personnel must obtain clearance in accordance with the following procedure for any proposed dealing in the Securities in connection with a margin lending arrangement:

- (a) the Chairman of the Board must inform and receive written approval from the Chief Executive Officer and the Company Secretary;
- (b) the Chief Executive Officer must inform and receive written approval from the Chairman and the Company Secretary; and
- (c) any other Key Management Personnel must inform and receive written approval from the Chairman of the Board and the Chief Executive Officer.

Should approval be given for entry into a margin lending arrangement Hansen may, where appropriate or required by law, disclose to the ASX the fact and nature of the margin lending arrangement.

8. Obligation to inform

Key Management personnel are obligated to inform the Company Secretary of a transaction involving any securities within 3 days of the transaction occurring. The Company Secretary will inform directors at the next scheduled Meeting of the Board of such transactions together with clarification of any approval which was required/obtained.