



13 July 2011

Transpacific Industries Group Ltd

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Company Announcements Office
Australian Securities Exchange

Dear Sir

TPI Securities Trading Policy

In accordance with Listing Rule 12.9 please find attached a copy of the recently revised Securities Trading Policy for TPI.

There have been no material changes to the previous policy lodged with ASX on 22 December 2010.

Yours faithfully

A handwritten signature in dark ink, appearing to read "Kellie Smith". The signature is fluid and cursive, with the first name "Kellie" and the last name "Smith" clearly distinguishable.

Kellie Smith
Company Secretary

Securities Trading Policy



1. Introduction

The board of Transpacific Industries Group Ltd (TPI) (the Board) considers it essential that TPI and its employees comply with both the law and high ethical standards at all times. Insider Trading is both illegal and unethical.

This policy is designed to:

- Assist directors of TPI (**Directors**), those employees who report directly to the Chief Executive Officer (**Senior Executives**) and other employees of TPI and its subsidiaries (**the Group**) to understand the legal restrictions on trading in securities while in the possession of unpublished, price sensitive information and to otherwise avoid conduct known as 'insider trading'; and
- Minimise the possibility of misperceptions arising in relation to the Directors, Senior Executives and other employees dealing in TPI securities, because even the perception of an insider trading event could harm the reputation of TPI.

This policy applies to all Directors, Senior Executives and employees of the Group, and also applies to dealings through entities or trusts controlled by any of these parties, or in which they have an interest. It contains restrictions on dealing in securities of TPI and other entities in which TPI has an interest, including the Transpacific SPS Trust.

TPI takes compliance with this policy seriously. Any breach of terms within this policy will be regarded as serious misconduct and may result in termination of employment.

Employees requiring further information or guidance on any part of this policy should contact their supervisor or the Company Secretary before dealing in any securities covered by this policy.

2. What is Insider Trading?

In broad terms, you will be guilty of Insider Trading if, at a time when:

a) you possess 'price sensitive' information – that is, information that:

- is not 'generally available' to the market; and,
- if it were generally available to the market, would be likely to have a material effect on the price or value of any company's securities, or would, or would be likely to influence an investment decision by those who commonly invest in Securities.

The Corporations Act provides that information becomes 'generally available' once it has been published and enough time has elapsed for it to be disseminated in the market.

Please note, the material effect is NOT restricted to TPI's securities only, but also extends to the securities of other listed companies (for example, but not limited to, where TPI is negotiating a major contract with another listed company);

and

b) you:

- (i) buy or sell securities in the relevant company:

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- (ii) encourage or procure someone else to buy or sell securities in the relevant company; or
- (iii) directly or indirectly communicate that information to a third party where you know, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the company.

Insider trading is a criminal offence and carries heavy penalties under the Corporations Act, including fines and imprisonment.

The explanatory notes in section 5 of this policy sets out some examples of what might be considered 'price-sensitive' information.

3. TPI policy for trading in securities

3.1 Absolute Prohibition

No director, Senior Executive or employee of the Group may deal in company securities at any time (including during the Trading Windows below) if that person is in possession of price sensitive information that has not been made public.

Directors, Senior Executives and employees will not be given clearance to deal in TPI securities under sections 3.2 or 3.3 of this policy where price sensitive, non-public information exists in relation to a matter, even though they may not be aware of it.

3.2 Dealings by Employees Other than Directors and Senior Executive

Employees other than Directors and Senior Executives must not deal in TPI Securities, except during the following periods (**Trading Windows**):

- for a period of up to 6 weeks from the day after the release of TPI's half-year and full-year results to the ASX;
- for a period of up to 6 weeks from the day after the Annual General Meeting has been held;
- at any time TPI has a prospectus open; or
- at any other time the Board declares trading permissible in a written note to all staff and the ASX.

If employees wish to trade outside these Trading Windows they must obtain prior approval from the Company Secretary. Such approval will only be granted in exceptional circumstances (eg, cases of financial hardship). Where approval has been obtained, the trade must occur within 7 days, and all details of such trades must be advised in writing to the Company Secretary (making reference to the prior approval) within 24 hours of the trade.

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3.3 Dealings by Directors and Senior Executive

Before any Director or Senior Executive deals in any TPI securities at any time, including during Trading Windows, he or she must discuss the proposed dealing with, and obtain written approval from:

- The Chairman, in the case of Directors and Senior Executive; or
- In the case of the Chairman, the Chairman of the Risk and Compliance Committee.

Approval is unlikely to be granted outside of Trading Windows (except in exceptional circumstances, eg financial hardship). If an approved share trade is conducted, it must occur within 7 days, and the Director or Senior Executive must provide details of the trade in writing to the Company Secretary (making reference to the prior approval) within 24 hours of the trade.

3.4 Short term and other Dealings.

Directors, Senior Executive and other employees must not engage in short-term or speculative trading in TPI securities.

Directors, Senior Executives and other employees must not trade in TPI derivatives. This applies to all TPI securities including options and performance rights issued under TPIs incentive schemes. It means that you cannot enter into any hedging arrangements or acquire financial products (such as equity swaps, caps and collars or other hedging products) over unvested options or performance rights which have the effect of reducing or limiting exposure to risks associated with the market value of TPI securities.

3.5 Margin Loan arrangements

Unless the prior written consent of the Chairman of the TPI Board has been obtained all:

- Directors of TPI;
- Senior Executives of TPI;
- Employees of TPI (to the extent that their margin loans are considered material); and
- Related parties of the above persons

are prohibited directly or indirectly from entering into any Margin Loan facility against TPI securities.

All directors, Senior Executives and other employees should refer to TPI's Margin Loan policy for further information.

3.6 Exemption

The restrictions in this policy do not apply to:

- a) applications for, and
- b) acquisitions under those applications of,

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TPI securities made under any employee share or incentive plans that has been approved by the Board.

However, the restrictions will apply to any subsequent disposal by you of securities acquired under any such employee share or incentive plan.

4 Application of policy to other persons

The restrictions on insider trading in the Corporations Act apply, not just to employees, but to any person possessing price sensitive information, including contractors and other external advisers to TPI or any of its subsidiaries, employees of, or contractors or advisers to, any joint venture entities in which TPI has an interest.

5 Explanatory notes

This policy can have broader application than may be first thought, due to the breadth of the definitions which apply to certain key phrases. Some further details are provided below to assist in understanding of this Policy

What are "securities"?

For the purpose of this policy, securities can be more than just shares. They also include options and warrants or even interests in shares. They can include bonds and other financial products.

What are some examples of Price Sensitive Information?

The following list is illustrative only and is not exhaustive. Price sensitive information could include:

- a) A possible acquisition or sale of any assets or business by TPI;
- b) The financial performance of TPI against its budgets or forecasts;
- c) Senior management or board changes;
- d) A possible change in TPI's capital structure;
- e) A proposed dividend; or
- f) A substantial claim against TPI or other unexpected liability.

Dealing through third parties

You can still be guilty of insider trading even though you are not the actual person who bought or sold the securities. The prohibition extends to:

- a) dealings by you through nominees, agents or other associates, such as family members, family trusts and family companies;
- b) procuring third parties to deal in the securities, which includes inducing or encouraging those third parties to deal; and
- c) providing to third parties any confidential information which may encourage those third parties to deal.

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Information however obtained

It does not matter how or where you obtain price sensitive information - it does not have to be obtained from TPI or about TPI directly to constitute inside information.

Trustees

If you are a trustee of a trust that invests in securities you should ensure that your co-trustees are aware that you are bound by this policy, so as to assist in anticipating potential difficulties. Similar considerations arise if you have investments under management.

6. Review of this Policy

This Policy is subject to an annual review by the Board and will be amended (as appropriate).

7. Access to this Policy

This Policy will be available for viewing by an employee of the Group on the TPI Portal and by any other person on TPI's website. The Policy must also be circulated by the Company Secretary to Directors, Senior Executives and all Group employees as soon as possible after its review each year.

The board approved this policy on 29 June 2011.