

Securities Trading Policy

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1. PURPOSE

1.1 Scope

This policy summarises the law relating to insider trading and sets out Steadfast's trading policy on buying and selling securities of Steadfast including shares, options, derivatives and any other financial products of Steadfast that are able to be traded on a financial market ("Steadfast's Securities").

1.2 Who does this policy apply to?

This policy applies as follows:

- part 2 (insider trading laws) and part 7 (confidentiality) apply to everyone (including all directors, officers, employees, contractors, family and associates);
- parts 3 to 6 (trading policy) apply to all directors, officers and other key management personnel of Steadfast, and any other person designated by the Board from time to time (each a "Designated Person") and in relation to which the General Counsel will maintain a list. It is intended that Designated Persons will include senior members of the financial team; and
- paragraph 3.6 (associates) applies our trading policy to the family and associates of Designated Persons as specified in that paragraph.

1.3 Further advice

If you do not understand any aspect of this trading policy, or are uncertain whether it applies to you or your family or associates, please contact the General Counsel. You may wish to obtain your own legal or financial advice before dealing in Steadfast's Securities.

2. INSIDER TRADING PROHIBITIONS IN THE CORPORATIONS ACT

2.1 What are the insider trading prohibitions?

Under the Corporations Act 2001 (Cwlth) ("Corporations Act"), if you have Inside Information (as defined in paragraph 2.2 below) relating to Steadfast it is illegal for you to:

- a) deal in (that is, apply for, acquire or dispose of) Steadfast's Securities or enter into an agreement to do so; or
- b) procure another person to apply for, acquire or dispose of Steadfast's Securities or enter into an agreement to do so; or
- c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs a) or b) above.

These prohibitions also apply to the application for, grant, exercise or transfer of an option over Steadfast's Securities, and to the Securities of other entities if you possess Inside Information about those entities.

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from Steadfast to constitute Inside Information.

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in Steadfast's Securities nor may you give "tips" concerning Inside Information relating to Steadfast to others.

These prohibitions apply to everyone (not just Designated Persons) at all times.

2.2 What is Inside Information?

"Inside Information" is information relating to Steadfast which is not generally available but, if the information were generally available, would be likely to have a material effect on the price or value of Steadfast's Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in Steadfast's Securities.

Examples of Inside Information could be:

- a) the financial performance of Steadfast against its budget or against forecasts;
- b) changes in Steadfast's actual or anticipated financial condition or business performance;
- c) changes in the capital structure of Steadfast, including proposals to raise additional equity or borrowings;
- d) proposed changes in the nature of the business of Steadfast;
- e) changes to the Board of Directors or significant changes in key management personnel;
- f) an undisclosed significant change in Steadfast's market share;
- g) likely or actual entry into, or loss of, a material contract;
- h) material acquisitions or sales of assets by Steadfast;
- i) a proposed dividend or other distribution or a change in dividend policy; or
- j) a material claim against Steadfast or other unexpected liability.

2.3 When is information generally available?

Information is generally available if:

- a) it consists of readily observable matter or deductions;
- b) it has been brought to the attention of investors through an announcement to ASX Limited ("ASX") or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- a) a change in legislation which will affect Steadfast's ability to make certain types of investments; or
- b) a severe downturn in global securities markets.

2.4 Penalties

Breach of the insider trading laws may subject you to:

- a) criminal liability - penalties include heavy fines and imprisonment;
- b) civil liability - you can be sued by another party or Steadfast for any loss suffered as a result of illegal trading activities; and
- c) civil penalty provisions - the Australian Securities and Investments Commission may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.

Breach of the law, this policy, or both, will also be regarded by Steadfast as serious misconduct which may lead to disciplinary action or dismissal.

3. NO DEALING IN PROHIBITED PERIODS

3.1 Trading windows and prohibited periods

Subject to not being in possession of Inside Information and the requirements of this policy, Designated Persons may only deal in Steadfast's Securities during the following trading windows:

- a) the 30 day period beginning on the business day after Steadfast's half yearly results are announced to ASX;
- b) the 30 day period beginning on the business day after Steadfast's annual results are announced to ASX;
- c) the 30 day period beginning on the business day after Steadfast's annual general meeting;
- d) at any time a prospectus or similar disclosure document has been lodged with the Australian Securities and Investments Commission and is open for acceptances; and
- e) at any other times as the board of directors of Steadfast permits.

All other periods are prohibited periods, when dealing in Steadfast's Securities is prohibited ("Prohibited Periods"), unless otherwise allowed by this policy.]

3.2 Prior notification

If a Designated Person proposes to deal in Steadfast's Securities (including entering into an agreement to deal) at any time they must first provide:

- a) written notice of their intention to the "Notification Officer" who is:
 - (i) the Chairman of the Board and Chair of the Remuneration & Succession Planning Committees (and if they are unavailable, to another non-executive director nominated by them) for all directors and alternate directors of Steadfast (other than the Chairman of the Board), the CEO & Managing Director and the General Counsel;

- (ii) the CEO & Managing Director and Chairman of the Board (and if they are unavailable, to the Chair of the Remuneration & Succession Planning Committees or if he is unavailable to another Non Executive Director nominated by them); and

unless otherwise notified to the relevant Designated Person; and

- b) confirmation that you are not in possession of Inside Information.

The relevant Notification Officer may appoint a delegate to act on his or her behalf in the case of temporary absence.

3.3 Clearance

Before dealing in Steadfast's Securities, the Designated Person must receive clearance from the Notification Officer.

A clearance expires 5 business days from the date the relevant Notification Officer provides clearance, unless it specifies a different expiry date.

A clearance to trade confirms that the proposed dealing by the Designated Person is within the terms of the trading policy but does not otherwise constitute approval or endorsement by Steadfast or the Notification Officer for the proposed dealing. Even if a clearance is granted, a Designated Person remains personally responsible for assessing whether the insider trading prohibitions apply to them.

3.4 Notification of dealing

In addition to providing prior notification and seeking clearance, Designated Persons must confirm in writing to the relevant Notification Officer, within 3 business days from when the dealing in Steadfast's Securities has occurred, the number of Steadfast's Securities affected and the relevant parties to the dealing.

3.5 Securities of other entities

The Board may extend this policy by specifying that Designated Persons are also restricted from dealing in the securities of other specified entities with which Steadfast may have a close relationship.

3.6 Associates

This policy also applies to associates of Designated Persons. A Designated Person must communicate on behalf of their associate with the Notification Officer for the purposes of this policy.

"Associates" of a Designated Person includes their family members, trusts, companies, nominees and other persons over whom a Designated Person has, or may be expected to have, investment control or influence. If you are in doubt as to whether a person is an associate, you should contact the Company Secretary who will make a determination on the issue.

4. EXCEPTIONS CIRCUMSTANCES

A Designated Person may request, and the Notification Officer may give, prior confirmation for the Designated Person to:

- a) deal in Steadfast's Securities during a Prohibited Period; or
- b) dispose of Steadfast's Securities even if otherwise prohibited under part 6,

if there are exceptional circumstances (except if this would breach the insider trading prohibitions - see part 2 above).

Exceptional circumstances may include:

- a) severe financial hardship, for example, a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Steadfast's Securities;
- b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements;
- c) other exceptional circumstances as determined by the Chairman (or Chief Executive Officer where the Chairman is involved).

If the Notification Officer has any doubt in making a determination of exceptional circumstances, they should exercise the discretion with caution and consult with the Chairman (or CEO & Managing Director where the Chairman is involved).

The requirements of paragraphs 3.2 to 3.4 must be complied with regarding prior notification, clearance and notification of dealing.

5. PERMITTED DEALINGS

The following types of dealing are excluded from the operation of part 3 of this policy and may be undertaken at any time without requiring prior notification, approval or confirmation of dealing, subject to the insider trading prohibitions:

- a) (superannuation) transfers of Securities which are already held in a superannuation fund or other saving scheme in which the Designated Person is a beneficiary, to or from an associate of the relevant Designated, provided however that any such dealing are notified immediately to the Chairman ;
- b) (third parties) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Steadfast's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c) (other trustees) where a Designated Person is a trustee, trading in Steadfast's Securities by the respective trust provided the Designated 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 Designated Person;
- d) (takeover) undertakings to accept, or the acceptance of, a takeover offer;
- e) (SPPs and DRPs) trading under an offer or invitation made to all or most of Steadfast's 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 Steadfast's 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) (lender disposal) a disposal of Steadfast's Securities that is the result of a secured lender exercising their rights, however, this does not extend to disposal under any margin lending agreement where such agreements are prohibited by this policy;

- g) (incentive scheme) the exercise (but not the sale of Steadfast's Securities following exercise) of an option or 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 Steadfast has been in an exceptionally long Prohibited Period or Steadfast has had a number of consecutive Prohibited Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so; and
- h) (trading plan) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:
 - (i) the Designated Person did not enter into the plan or amend the plan during a Prohibited Period; and
 - (ii) the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when, or whether to trade.

However, this policy does not allow the Designated Person to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a prohibited period other than in exceptional circumstances.

- i) (bonus issue) acquiring Steadfast's Securities under a bonus issue made to all holders of Steadfast's Securities of the same class;
- j) (j) (no change in beneficial interest) trading Steadfast's Securities where the trading results in no change in beneficial interest in Steadfast's Securities. However, the requirements of paragraphs 3.2 to 3.4 must be complied with; and
- k) (k) (subscription under a disclosure document) subscribing for Steadfast's Securities under a disclosure document.

Under the insider trading laws, a person who possesses Inside Information may be prohibited from trading even where the trading falls within an exception specified above.

6. FURTHER RESTRICTIONS

6.1 No Margin lending

Designated Persons are not permitted to enter into margin lending arrangements in relation to Steadfast's Securities. This is on the grounds that the terms may require Steadfast's Securities to be sold during a Prohibited Period or when the Designated Person possesses Inside Information.

This restriction does not extend to other funding arrangements where Steadfast's Securities may be included as security. Designated Persons should consult the Company Secretary if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement

6.2 No short term or speculative trading

Steadfast encourages Designated Persons to be long term investors in Steadfast.

Designated Persons must not engage in short term or speculative trading in Steadfast's Securities or in financial products associated with Steadfast's Securities. Short term means in less than a 12 month period.

Designated Persons are not permitted to engage in short selling of Steadfast's Securities.

6.3 No hedging

Designated Persons must not:

- a) enter into transactions or arrangements with anyone which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:
 - has not vested; or
 - has vested but remains subject to a holding lock; or
- b) deal at any time in financial products associated with Steadfast's Securities, except for the type of dealing permitted by law or a permitted dealing under this policy.

6.4 Meaning of financial products

Financial products includes derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with Steadfast's Securities by third parties.

7. CONFIDENTIAL INFORMATION

You must treat all sensitive, non-public information ("Confidential Information") about Steadfast as confidential and belonging to Steadfast. You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required. You must avoid inadvertent or indirect disclosure of Confidential Information. Even within Steadfast, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential. Be careful that your conversations are not overheard in elevators, aeroplanes or other public places. Do not leave Confidential Information on conference tables, desks or otherwise unguarded. Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed, except as authorised or legally required.