

Securities Dealing Policy

Plan B Group Holdings Limited (“Plan B”)

1. Why Plan B has this Policy

The purpose of this policy is to:

- provide a brief summary of the law on insider trading and other relevant laws;
- set out the restrictions on dealing in securities by people who work for or are associated with Plan B; and
- assist in maintaining market confidence in the integrity of dealings in Plan B securities.

If any person who is subject to this policy does not understand any part of this policy or how it applies to them, they should discuss the matter with the Company Secretary before dealing in any Plan B securities.

2. Statement of Policy

Whenever a person has inside information which may affect the value of securities, they must not:

- deal in those securities; or
- communicate the information to anyone else.

This prohibition applies regardless of how they learned the inside information. It applies not only to Plan B securities, but also to securities of other companies. Definitions of “inside information”, “securities” and “dealing” are set out below.

3. Who is covered by this Policy?

This policy applies to all:

- executive and non-executive Directors;
- external directors appointed to Plan B Trustees Limited, any other Plan B Group company or Committees of the Plan B Board;
- full-time, part-time and casual employees; and
- contractors, consultants and advisers, of Plan B and Plan B Group companies

(Hereinafter referred to as “subject persons”).

The restrictions on dealings by subject persons are equally applicable to any dealings:

- by their spouses or de facto spouses;
- by or on behalf of a dependant under 18 years of age; and
- any other dealings in which, for the purposes of the Corporations Act, the subject person is to be treated as interested. For example, if an employee or Director is a trustee of a trust and is also a beneficiary of the trust, the employee or Director must not purchase or procure the purchase of Plan B securities on behalf of the trust.

4. What securities are covered by this Policy?

This policy applies to the following securities:

- Plan B shares;
- any other securities which may be issued by Plan B, such as options;

- derivatives (such as exchange-traded options and warrants) and other financial products issued by third parties in relation to Plan B shares, debentures and options; and
- securities of any other company or entity that may be affected by inside information (such as another party involved in a joint venture or corporate transaction with Plan B or a Plan B contractor or shareholder).

5. What is dealing?

For the purposes of this Policy, dealing in securities includes:

- trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); and
- advising, procuring or encouraging any other person (including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

Communicating information includes passing it on to any other person including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

6. What is insider trading?

In broad terms, a subject person will commit insider trading if they:

- deal in Plan B securities or securities of another entity while they have inside information; or
- communicate inside information to another person knowing (or where they should reasonably have known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, securities. This is commonly known as “tipping”.

Individuals who contravene the insider trading provisions of the *Corporations Act* are liable to prosecution or to civil penalty action by the Australian Securities and Investments Commission (ASIC). In a criminal prosecution the maximum penalty for an individual is \$220,000 and/or 5 years’ imprisonment. In a civil penalty proceeding a penalty of up to \$200,000 may be imposed. In both cases the offender may be ordered to pay compensation to anyone who suffered loss as a result of the insider trading.

Separately, someone who engages in insider trading may be sued by another party or Plan B in a civil action for any loss suffered as a result of the insider trading.

7. What is inside information?

Inside information is information that:

- is not generally available to people who commonly invest in securities; and
- if it was generally available, would (or would be likely to) influence experienced investors in deciding whether or not to subscribe for, purchase or sell Plan B securities or securities of another entity.

It does not matter how a person comes to have the inside information - for example whether they learn it in the course of carrying out their responsibilities, in passing in the corridor, in the lift or at a dinner party.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including Plan B) and information that is not definite enough to warrant public disclosure.

8. What are some examples of inside information?

The following list is illustrative only. Inside information about Plan B could include:

- information relating to Plan B's financial results;
- a possible sale or acquisition of assets by Plan B;
- a possible change in Plan B's capital structure (for example, a capital reduction or a buy-back of shares);
- proposed dividends and share issues;
- board or senior management changes;
- an event which could have a material impact (either positively or negatively) on profits eg loss of a major client;
- a proposed change in the nature of Plan B's business;
- a notification to ASX of a substantial shareholding in Plan B;
- any information required to be disclosed to ASX under its continuous disclosure rules;
- a significant breach by a Plan B Group company of its AFS licence conditions or other regulatory conditions;
- any possible claim against Plan B or other unexpected liability.

9. Securities of other companies

In the course of a person's duties as an employee, Director, adviser, consultant or contractor of Plan B or a Plan B Group company they may obtain inside information in relation to another company. For example:

- In the course of negotiating a transaction with Plan B another company might provide confidential information about itself;
- In the course of negotiating a transaction with Plan B, another company might provide confidential information about a third party; and
- Information concerning a proposed transaction or other action by Plan B might have a material effect on a third party.

The prohibition on insider trading is not restricted to information affecting Plan B securities. Accordingly if a person possesses inside information in relation to securities of another company or entity they must not deal in those securities.

10. What else is prohibited?

Directors and employees must not engage in short-term or speculative dealing in Plan B securities.

11. When is dealing permitted ?

Subject to the rules of any Plan B employee or executive share or option plans, a subject person can deal in Plan B securities at any time:

- other than during a prescribed "blackout period";
- provided they do not have inside information; and
- provided they are not involved in short term or speculative dealing.

12. What are the non-trading "blackout periods"?

Directors, executives and employees are not permitted to deal in Plan B securities during the following "blackout periods":

- from end of year balance date (30 June) until midday Perth time of the next business day after the release of the end of year results;
- from the half year end (31 December) until midday Perth time of the next business day after the release of the half year results;
- any other period determined by the directors to be a non-trading blackout period.

Notice of commencement and closure of blackout periods, other than the usual year end and half year periods described above, will be provided on the intranet.

A "blackout period" may be extended or shortened or another blackout period introduced at any time by direction of the Executive Chairman or the Chairman of the Audit and Risk Management Committee. Notice of such changes will be specified to employees by email and placed on the intranet. Changes to "blackout periods" are effective immediately.

13. Special approval to trade

If there are exceptional circumstances, for example a pressing financial commitment, then approval for trading during a "blackout period" may be given by:

- the Executive Chairman, or if absent, the Company Secretary in their discretion to an employee;
- the Executive Chairman, or if absent, the Chairman of the Audit and Risk Management Committee, in their discretion to a Director; and
- the Chairman of the Audit and Risk Management Committee, or if absent, the Chairman of the Nomination and Remuneration Committee, in their discretion to the Executive Chairman.

Any such approval must be obtained in advance. It cannot be given after the event.

A dealing for which special approval is given remains subject to insider trading rules and the prohibition on speculative trading.

The discretion will be applied taking into account the exceptional circumstances of the employee or Director and weighing this against any perceived detriment to Plan B's reputation.

14. Notification of dealing or intention to deal in Plan B securities

If the subject person is not a Director of Plan B or a Plan B Group company or a designated officer of Plan B, then unless they are required to do so under the rules of a Plan B employee share or option plan, they are not required to notify Plan B if they intend to deal in Plan B securities or after they have dealt in such securities.

If the subject person is a Director of Plan B or a Plan B Group company or a designated officer of Plan B, the following rules apply:

- If they intend to deal in Plan B securities they must first notify the Company Secretary in writing of their intention to deal. If that subject person is the Company Secretary they must notify the Executive Chairman and vice versa.
- If they subsequently deal in those securities they must confirm the dealing in writing to the Company Secretary within 3 business days after the dealing. If the subject person dealing is the Company Secretary they must provide confirmation to the Executive Chairman and vice versa. The confirmation must include:
 - the subject person's name;
 - the name of any person who dealt on their behalf eg family trust or company; spouse etc;
 - details of their interest in the Plan B securities the subject of the dealing;
 - the date of the dealing;
 - the number of Plan B securities bought or sold;
 - the amount paid or received for those securities; and
 - the number of Plan B securities held by the subject person (directly or indirectly) before and after the dealing.

15. Are there any ASX disclosure obligations if a subject person trades in Plan B securities?

The acquisition or sale of Plan B securities by Directors of the listed entity Plan B Group Holdings Limited must be disclosed to ASX under Listing Rule 3.19A within 5 business days of the transaction taking place.

The information described under 14 above must be provided to the Company Secretary within 3 business days of the transaction to allow the Company Secretary adequate time for any follow up, completion and release of the notification to ASX on the Director's behalf.

Details of any changes in Directors' interests in Plan B securities are required to be recorded in the Register of Directors' Interests and noted in the minutes of the next Board meeting.

Any person with a substantial shareholding in Plan B securities (ie more than 5% of issued capital) is also required to comply with the substantial shareholding notification provisions of section 671B of the Corporations Act when there is a change in their holding. In this instance a notice must be provided to ASX and to Plan B in the prescribed form within 2 business days of the change.

16. Who are the "designated officers" and what additional restrictions apply?

The names of the Directors, senior managers and officers of Plan B ("designated officers") who are required to notify the Company Secretary and/or ASX of their dealings and/or intentions to deal in Plan B securities are listed on a "designated officers" schedule which is maintained by the Company Secretary.

The Company also prohibits "designated officers" from entering into transactions in associated securitised products that operate to limit the economic risk of security holdings in the Company over their unvested entitlements. The "designated officers" schedule identifies the Company individuals subject to this prohibition.

17. What other obligations to Plan B are there?

In addition to the insider trading and other restrictions in this policy, subject persons also owe a duty of confidentiality to Plan B and the Plan B Group of companies. They must not reveal any confidential information concerning Plan B or any Plan B Group company, use that information in any way that may injure or cause loss to Plan B or any Plan B Group company or use that information to gain an advantage.

Under the Corporations Act breach of these duties may result in:

- liability for a civil penalty;
- criminal liability if recklessness or dishonesty is involved; and/or
- liability to compensate Plan B for any damage it suffers as a result of the disclosure.

18. What if one breaches this Policy?

Strict compliance with this policy is mandatory for all Plan B and associated personnel covered by this policy.

Contravention of the Corporations Law is a serious matter which may result in criminal or civil liability.

In addition, breaches of this policy may damage Plan B's reputation in the investment community and undermine confidence in the market for Plan B securities. Accordingly, breaches will be taken very seriously by Plan B and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

Reports of any breaches of this policy will be provided to the Audit and Risk Management Committee.

19. When must one have read and understood this Policy?

A copy of this policy will be available on:

- the Plan B intranet for all Directors and employees of Plan B and Plan B Group companies; and
- the Plan B internet website for all other persons covered by this policy.

A copy of this policy will be provided to all new Directors and employees of Plan B and Plan B Group companies as part of Plan B's induction procedures.

If a subject person does not understand this policy or wishes to receive further instruction on how to comply with this policy, they should contact the Company Secretary.

20. Waiving Rules

If there are exceptional circumstances, the Board of Directors may use their discretion to waive parts of this policy.

21. Will this Policy be reviewed?

The Board of Plan B Group Holdings Ltd will review this policy annually to ensure that it continues to comply with all applicable laws and best corporate governance practices.

Adopted by the PBGH Board on 20 April 2007

Amended by the PBGH Board on 26 November 2007

Amended by the Audit & Risk Management Committee on 18 May 2009

Amended by the PBGH Board on 28 June 2010

Attachment A

Plan B Group Holdings Limited (“Plan B”)

Securities Dealing Policy

Form of Acknowledgement

1. I have read and understood the document titled Securities Dealing Policy.
2. I agree to be bound by and to comply with the Securities Dealing Policy, as amended from time to time.
3. I acknowledge and agree that the Securities Dealing Policy may contain rules that constitute a variation of the terms of my employment.

Signature

Name (print)

Date

Department

Employees to send copy to Human Resources

Directors to send copy to Company Secretary