

Securities Dealing Policy

Plan B Group Holdings Limited (“Plan B” or “the Company”)

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 you do not understand any part of this Policy or how it applies to you, you should discuss the matter with the Company Secretary before dealing in any Plan B securities.

2. Statement of Policy

Whenever you have inside information which may affect the value of securities, you must not:

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

This prohibition applies regardless of how you 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;
- full-time, part-time and casual employees; and
- contractors, consultants and advisers, of Plan B and Plan B Group companies.

The restrictions on dealings by an employee or Director 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 Director or employee 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, you will commit insider trading if you:

- deal in Plan B securities or securities of another entity while you have inside information; or
- communicate inside information to another person knowing (or where you 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 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 you come to have the inside information - for example whether you learn it in the course of carrying out your 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 e.g. 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 your duties as an employee, Director, adviser, consultant or contractor of Plan B or a Plan B Group company you 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; or
- 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 you possess inside information in relation to securities of another company or entity you 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, you can deal in Plan B securities at any time:

- other than during a prescribed “blackout period”;
- provided you do not have inside information; and
- provided you 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 Managing Director or the Chairman. 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 Managing Director, or if absent, the Company Secretary in their discretion to an employee;
- the Chairman, or if absent, the Chairman of the Audit Committee, in their discretion to a Director;
- the Chairman and the Chairman of the Audit Committee, in their discretion to the Managing Director; and
- the Managing Director and the Chairman of the Audit Committee, in their discretion to the 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. If I deal or intend to deal in Plan B securities, what must I do?

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

If you are a Director or a designated officer of Plan B, the following rules apply:

- If you intend to deal in Plan B securities you must first notify the Company Secretary in writing of your intention to deal. If you are the Company Secretary you must notify the Managing Director and vice versa.
- If you subsequently deal in those securities you must confirm the dealing in writing to the Company Secretary within 3 business days after the dealing. If you are the Company Secretary you must provide confirmation to the Managing Director and vice versa. The confirmation must include:
 - your name;
 - the name of any person who dealt on your behalf e.g. family trust or company, spouse, etc;
 - details of your 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 you (directly or indirectly) before and after the dealing.

15. Are there any ASX disclosure obligations if I trade in Plan B securities?

The acquisition or sale of Plan B securities by Directors of Plan B 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.

Directors or employees with a substantial shareholding in Plan B securities (i.e. more than 5% of issued capital) are 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 prohibits certain "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. Do I have any other obligations to Plan B?

In addition to the insider trading and other restrictions in this policy, you also owe a duty of confidentiality to Plan B and the Plan B Group of companies. You 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 for yourself.

Under the Corporations Act, a 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 I breach 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 will I need to 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.

All existing employees will be circulated with a copy of this Policy prior to listing of the company on ASX and required to provide a completed “Form of Acknowledgement” to People Services prior to listing. All Directors will be required to provide this form to the Company Secretary.

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 you do not understand this Policy or wish to receive further instruction on how to comply with this Policy, please 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 Limited 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

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

Date

Department

Employees to return to People Services

Directors to return to Company Secretary