



Share Trading Policy

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Purpose

The purpose of this policy is to:

- describe the provisions of the Corporations Act 2001 ("Corporations Act") which prohibit insider trading; and
- set out the policy of Gowings Bros Limited and its related companies ("Gowings" or the "Company") regarding when all directors, officers, key management, all other employees and "in-house" contractors (collectively "Gowings Staff") may trade in Gowings securities.

The Company's Share Trading Policy imposes share trading restrictions on all Gowings Staff and additional requirements on directors, officers and key management.

Insider trading laws apply to trading in all types of financial products, including securities such as shares, debentures, derivatives, interests in a registered managed investment scheme, debentures and any other financial products that are available to be traded on a financial market.

What is Inside Information?

Inside information means information which is not generally available to the public, but if it were, a reasonable person would expect it to have a material effect on the price or value of the Company's securities.

Examples of inside information include:

- information about the financial performance of Gowings;
- information about a proposed acquisition of another company by Gowings;
- information about significant management changes by Gowings; and
- any information likely to affect future or current years' earnings of Gowings; and
- information about material profit or losses on disposal or revaluation of investments by the company.

Insider Trading Prohibition

It is unlawful to buy, sell or otherwise deal in the Company's shares, or assist someone else to do so, if you have inside information. Insider trading is prohibited at all times.

If you have inside information relating to the Company you must not:

- buy, sell, or otherwise deal in Gowings securities;
- advise, procure or encourage another person to buy or sell or otherwise deal in Gowings securities;
- pass on information (whether directly or indirectly) to any other person (including colleagues, family or friends) if you know, or ought reasonably to know, that the person may use that information to do any of the actions referred to above.

It is the responsibility of Gowings Staff to ensure that they do not breach the insider trading provisions of the Corporations Act.

Breach of the Share Trading Policy

Breach of the insider trading prohibitions by you, or third parties, could expose you and/or them to criminal penalties (including imprisonment) or civil liability. It is your personal responsibility to ensure that you comply with the law.

It is also a condition of your employment at Gowings that you comply with this policy.

Breach of the policy could result in the termination of your employment.



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Closed Periods

There are various times during the year ("Closed Periods") when Gowings Staff may not trade in the Company's securities unless an appropriate exclusion applies.

The Closed Periods differ depending on the seniority and role of the individual.

For all Gowings Staff, the Closed Periods are as follows:

- a) From the close of business on 31 January to the opening of the ASX on the first trading day after the Company's half-year results are released to the ASX; and
- b) From the close of business on 31 July to the opening of the ASX on the first trading day after the Company's full-year results are released to the ASX.

Further Requirements

In addition to the above restrictions, the following further requirements set out below apply:

- a) Prior to any purchase, sale or other dealing in Gowings' shares or other securities:
 - I. Directors, officers and key management should discuss their intentions with, and obtain approval from the Managing Director;
 - II. The Managing Director should discuss his intentions with, and obtain approval from, the Chairman.
- b) When any such dealing in the Company's shares by a director subsequently takes place, the Company Secretary must be immediately notified in writing and within sufficient time to enable the Company to notify the ASX as required within five business days of the dealing; and
- c) In the case of the Company's directors, each of them must also comply with the provisions of Part 2D.5 of the Corporations Act, which requires that the ASX be notified of any change in his or her interests in the Company's shares, if the Company has not done so. The time limit is presently 14 days.

Exceptions to Dealing During Closed Periods

The following exceptions to dealing during Closed Periods as set out below apply:

- a) Dealings under and invitations made to Gowings security holders such as a share purchase plan, a dividend re-investment plan, a bonus share plan, a buy-back, a rights issue or other pro-rata offer;
- b) Dealings which result in no change to the beneficial interest in the securities;
- c) Dealings in which Gowings Staff have an interest but are independent from the trading decisions in relation to those securities (such as investments in managed funds);
- d) The acceptance of a takeover offer; and
- e) Dealings with written approval in exceptional circumstances as follows:
 - I. In the case of directors, a request in writing must be submitted to the Chairman (or the Chairman of the Audit Committee in the case of a proposed dealing by the Chairman) who, in consultation with the Chairman of the Audit Committee (or an independent non-executive director in the case of a proposed dealing by the Chairman of the Audit Committee), has the authority to approve dealings with a full disclosure to be made to the market; and
 - II. In the case of all other Gowings Staff, a request in writing must be submitted to the Managing Director for approval of the dealing by the Chairman.

Written approval (which may be communicated by email) may be granted in cases involving severe financial hardship or other circumstances deemed to be exceptional. The written request for approval must include a signed declaration by the relevant Gowings Staff member that he or she is not in possession of any inside information. Approval for dealings in exceptional circumstances may be granted subject to conditions such as a limit on the period for the approval.



Share Trading Policy

Hedging, Short Term Trading and Margin Loans

Gowings Staff may not enter into a transaction that is designated or intended to limit the economic risk of participating in unvested entitlements under any equity based remuneration scheme.

Directors, officers, key management and their associated parties must not engage in short-term or speculative trading in Gowings securities.

Directors, officers, key management and their associated parties must not grant security interests over any Gowings securities they own, including any margin loan without first receiving the written consent of the Chairman.