

Securities Trading Policy

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1. INTRODUCTION

1.1 General

The Company is committed to ensuring that it and its Directors and Employees act lawfully at all times in their dealings with securities and Inside Information.

1.2 Purpose

The purpose of this policy is to create an awareness of conduct in relation to dealings in securities that are prohibited by law and by the Company and to establish a best practice procedure for buying, selling or otherwise dealing in Company securities (and securities in other companies in respect of which the Company may have business dealings) to protect the Company and its Employees.

This policy protects the Company and its Employees by ensuring that they do not misuse, and are not placed under suspicion of misusing, Inside Information in (or thought to be in) their possession.

This policy does not constitute and should not be taken as legal advice.

1.3 Application

This policy applies to all executive and non-executive directors (**Directors**) and all employees and consultants (**Employees**) of the Company and its subsidiaries (the **Group**).

2. RESTRICTIONS ON DEALING IN SECURITIES

2.1 Prohibited conduct

If a person has Inside Information in relation to a company and knows, or ought reasonably to know that the information is Inside Information, that person must not:

- (a) Trade in that company's securities;
- (b) procure another person to Trade in that company's securities; or
- (c) communicate the information, directly or indirectly, to another person who the person knows, or ought reasonably to know, is likely to Trade in those securities or procure another person to Trade in those securities.

Insider Trading is prohibited at all times.

2.2 Subsidiaries and associated entities

The prohibition against Insider Trading:

- (a) extends to Trading in the securities of a subsidiary of a company about which a person has Inside Information;
- (b) may extend to Trading in securities of other companies that deal with or are associated with the Company about which a person has Inside Information.



2.3 Consequences of Insider Trading

- (a) Insider Trading is a criminal offence.
- (b) Persons Trading with Inside Information risk prosecution, punishable by substantial fines or imprisonment or both, under the Corporations Act.
- (c) The Company may also be liable if a Director or Employee engages in Insider Trading.
- (d) Insider Trading is subject to the civil penalty provisions under the Corporations Act which empower a court to impose substantial pecuniary penalties, order payment of compensation to persons who suffer loss or damage as a result of the Insider Trading and make a disqualification order.
- (e) In addition to any consequence under the Corporations Act, Insider Trading breaches this Policy. Breaches will be treated seriously by the Company and may attract disciplinary action, including termination of employment.
- (f) Any instance of non-compliance (whether known or suspected) will be reported to the Company Secretary to investigate and the Company may take disciplinary action as appropriate.

2.4 What is “Inside Information”

- (a) “**Inside Information**” is information that:
 - (i) is not generally available; and
 - (ii) if it were generally available:
 - (A) a reasonable person would expect it would have a material effect on the price or value of the securities in question; or
 - (B) would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities in question.
- (b) Information is generally available if it:
 - (i) is readily observable;
 - (ii) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
 - (iii) consists of deductions, conclusions or inferences made or drawn from information falling under sections 2.4(b)(i) or 2.4(b)(ii).



2.5 Black-out Periods

In addition to the legal restrictions outlined in sections 2.1 and 2.2, it is the Company's policy that Employees must not trade in Securities in the following black-out periods:

- (a) for the Company's half year results, from 1 January to (and including) the day of the announcement;
- (b) for the Company's full year results, from 1 July to (and including) the day of the announcement; and
- (c) for any other period designated as a black-out period by the Board and advised to Employees.

2.6 Black-out Period Notifications

Employees are notified of black-out periods through the notification being posted to the Group intranet or other appropriate means.

2.7 Trading outside of Black-out Periods

Subject to sections 2.10 and 2.11, at any time other than during a black-out period Directors and Employees may deal in Securities but only if they are not in possession of Inside Information.

2.8 Dealing during Black-out Periods

Where an Employee is not in possession of price sensitive information and there exist exceptional circumstances such as severe financial difficulties or passive trades (such as sales compelled by law), the Employee may apply in writing to the Company Secretary for approval to dispose of (but not to acquire) Securities during a black-out period.

Exceptional circumstances include where the Trade is necessary:

- (a) to sell Securities to realise cash in a time of exceptional financial hardship (excluding a tax liability);
- (b) to comply with the requirement of Court order or enforceable undertaking; and
- (c) because delaying the Trade to the next permitted period would:
 - (i) cause greater exceptional financial hardship;
 - (ii) be exceptionally detrimental to the family's affairs; or
 - (iii) be a breach of a Court order.

Any approvals must be granted in writing and will be valid for five business days. Disposal of Securities during black-out periods must be actioned within five business days of the approval being granted.

Despite any authority given under this Policy, the responsibility for Trading rests with the Employee.



2.9 Dividend reinvestment plan

Directors and Employees who wish to participate in any dividend reinvestment plan offered by the Company from time to time must lodge a participation notice outside a black-out period.

2.10 Short-term dealing not permitted

Directors and Employees must not buy and sell or sell and buy Securities within a three-month period or enter into any other short-term dealings in Securities.

2.11 Additional Restrictions on Directors and Executives

Directors and Executives are subject to the following additional requirements:

- (a) Directors and the Company Secretary must give notice and receive acknowledgement in writing from the Chairman (and the Chairman must give notice and receive acknowledgement in writing from the Chair of the Board's Audit & Risk Management Committee) before commencing to deal in Securities (which must only occur outside a black-out period);
- (b) all Directors must give written notice immediately to the Company Secretary when they buy or sell shares in the Company, so that the Company Secretary can facilitate the timely lodgement of an Appendix 3Y or other prescribed form notifying ASX of the initial acquisition, change of interests or cessation of Directors' interests as required by the Listing Rules and each Director's disclosure obligations in relation to their notifiable interests as set out in their director's disclosure deed (required by Listing Rule 3.19B);
- (c) Executives must give written notice and receive acknowledgement in writing from the Company Secretary before commencing to deal in Company Securities; and
- (d) Directors and Executives must not enter into a margin lending arrangement in relation to Securities.

2.12 Excluded Trading

This Policy does not apply to:

- (e) transfers of Securities already held into a superannuation fund or other saving scheme in which the Director or Employee is a beneficiary;
- (f) where a Director or Employee is a trustee, Trading by that trustee provided the Director or Employee is not a beneficiary of the trust and any decision to Trade during a black-out period is taken by the other trustees or by the investment managers independently of the Director or Employee;
- (g) undertakings to accept, or the acceptance of, a takeover offer;
- (h) Trading under an offer or invitation made to all or most of the Security holders, such as a pro-rata 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 the Board (which 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);



- (i) disposals by a secured lender exercising their rights, for example, under an approved margin lending arrangement;
- (j) the exercise (but not the sale of Securities following exercise) of an option or a 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 black-out period;
- (k) Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with this Policy provided the Director or Employee did not enter into the plan or amend the plan during a black-out period and the trading plan does not permit the Director or Employee:
 - (i) to exercise any influence or discretion over how, when, or whether to Trade; or
 - (ii) to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a black-out period other than in exceptional circumstances.

3. Annual Review

This policy was initially adopted on 28 March 2013 and is subject to annual review by the Board.

4. Contact

If you are in any doubt regarding this policy or any proposed dealing in Securities, you should contact the Company Secretary.



5. Definitions and Interpretation

5.1 Definitions

Term	Definition
ASX	ASX Limited ACN 008 624 691 and the exchange operated by it.
Board	The Company's board.
Chairman	The chairman of the Board.
CLO	Chief Legal Officer
Company	Shine Justice Ltd (ACN 162 817 905) and, as the context requires, its subsidiaries.
COO	Chief Operating Officer
Corporations Act	<i>Corporations Act 2001</i> (Cth), as amended from time to time.
Employee	Any employee of or consultant to the Group.
Executive	The MD and/or CEO, the COO and the CLO of the Company and their direct reports or any person holding a position which makes them a "director or officer" of the Group under the Corporations Act.
Group	The Company and its subsidiaries.
Inside Information	The meaning set out in clause 2.4 of this policy.
Listing Rules	The listing rules of ASX.
Securities	All securities issued by the Company of any kind including ordinary shares, preference shares, debentures, convertible notes, options, rights and hedging mechanisms or derivatives instruments.
Trade	To apply for, acquire or dispose of securities or to enter into an agreement to apply for, acquire or dispose of securities or to grant, accept, acquire, dispose, exercise or discharge an option or other right or obligation to acquire or dispose of securities (whether on or off-market) and Trading has a corresponding meaning.

5.2 Interpretation

Concepts not defined in this document but which have a meaning in the Corporations Act or the Listing Rules have that same meaning in this document.