

SECURITIES TRADING POLICY

Adopted 17th November 2010

1. Introduction

This policy restricts AVJennings Directors, Officers and employees dealing in AVJennings securities.

2. Definitions

- **AVJennings** means AVJennings Limited
- **AVJennings employee** includes a Director, Officer or employee.
- **AVJennings securities** means ordinary shares issued by AVJennings Limited that are listed on the Australian Securities Exchange and the Singapore Exchange (through the Central Limited Order Book) and any other securities that may be issued by AVJennings Limited.
- **Dealing** includes buying or selling, agreeing to buy or sell, procuring another person to buy or sell or communicating (directly or indirectly) information that would be likely to cause another person to buy or sell AVJennings securities and includes dealings in financial products issued or created over or in respect of AVJennings securities.
- **Exceptional Circumstances** means instances where the restricted person is required by a court order, or there are court enforceable undertakings (eg. in a bona fide family settlement) to transfer or sell AVJennings securities or there is some other overriding legal or regulatory requirement for him or her to do so.
- **Inside information** or **confidential information** is information about AVJennings that is not generally publicly available and which a reasonable person would expect to have a material effect on the price or value of any AVJennings securities (Examples include a proposed dividend payment, a proposed share issue, over/under subscription of a share issue, a change in AVJennings' financial forecast or expectation etc.).
- **In Writing** means communications by letter, facsimile, or other electronic means
- **Prohibited Periods** – Periods in which Directors, officers or employees are prohibited from trading in AVJennings shares as set out in paragraph 4.1 or as specified by AVJennings from time to time.

- **Restricted Person** means a person who is restricted from dealing in AVJennings securities under this policy.
- **Severe Financial Hardship** means a pressing financial commitment that cannot be satisfied other than by selling AVJennings securities.

3. Insider Trading Prohibition

3.1 Under the Corporations Act 2001, no person can deal in securities in a company while in possession inside information.

3.2 Accordingly, an AVJennings employee who has inside information cannot:

- (a) deal in AVJennings securities,
- (b) advise, procure or encourage another person to deal in AVJennings securities (eg. a family member, relative, friend, family company, trust or nominee),
- (c) pass on inside information directly or indirectly to any other person if they know or ought reasonably to know that the person may use the information to deal in AVJennings securities.

4. Rules for Dealing in AVJennings Securities

4.1 Directors, Officers and employees with access to confidential information and their associates, are not to trade in the Company's shares from:

- 1 July to the close of business on the day on which the Company announces its annual result
- 1 January to the close of business on the day on which the Company announces its half year result.
- Other restricted periods as may be communicated to AVJennings employees from time to time, where AVJennings is involved in a corporate transaction that may have a material impact on its securities.

4.2 Notwithstanding the foregoing, Directors, Officers and employees with access to confidential information are prohibited from trading in AVJennings securities at any time while in possession of confidential information.

4.3 Dealings in AVJennings securities during specified prohibited periods may be permitted in instances where it is established that the restricted person is in severe financial hardship or there are other exceptional circumstances that warrant such dealing. Prior written consent should be obtained for such dealings and the person seeking clearance to trade must provide adequate reasons as to why the proposed sale of AVJennings securities is the only

reasonable course of action available. If dealings are to occur during a prohibited period:

- (a) The Chairman must first obtain the consent of the Deputy Chairman in writing,
- (b) Other Directors must first obtain the consent of the Chairman in writing,
- (c) Senior Executives must first obtain the consent of the Managing Director in writing, and
- (d) Employees, other than senior executives must first obtain the consent of the Managing Director or Company Secretary in writing,

prior to dealing in AVJennings securities.

4.4 If consent is given, such consent must be communicated to the restricted person in writing and trading in AVJennings securities must be completed within five business days. The Company Secretary will keep a written record of all consents granted.

4.5 These restrictions do not restrict:

- (a) participation in the AVJennings Dividend Reinvestment Plan or Employee Share Ownership Plans, in accordance with the Rules of the relevant Plan, or
- (b) participation in an offer or invitation made to all or most of AVJennings shareholders (eg. a Bonus or Rights Issue, equal access share buy back scheme), or
- (c) the transfer of AVJennings securities already held into a superannuation fund or other saving scheme where the restricted person is a beneficiary, or
- (d) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of AVJennings) where the assets of the fund or other scheme are invested at the discretion of a third party, or
- (e) undertakings to accept, or the acceptance of, a takeover offer or similar arrangement.
- (f) A disposal of AVJennings securities that is the result of a secured lender exercising its rights, (eg. under a margin lending arrangement).

4.6 Directors and AVJennings Executives must notify the Company Secretary (or in his absence, the Managing Director) in writing forthwith after any dealings in AVJennings securities.

5. Information about Securities in Other Companies

- 5.1 AVJennings Directors, Officers or employees must not deal in securities in a company or trust that AVJennings is transacting with, or may transact with, where the Director, Officer or employee in the course of their service or employment with AVJennings, possesses inside information about that company or trust.

6. Breach of Law or Policy

- 6.1 A breach of the insider trading prohibition by any AVJennings employee may expose them to criminal and civil liability.
- 6.2 Any breach of this AVJennings policy will always be regarded as serious by AVJennings and may result in dismissal of an employee.

7. Queries and Clarification Regarding this Policy

As examples set out in this policy are not exhaustive, in order to avoid breaching the policy, AVJennings employees are encouraged to seek clarification from the Company Secretary regarding application of this policy to their respective circumstances, prior to undertaking any dealings in AVJennings securities.