



MacarthurCook Limited

Share Trading Policy

The Company's Share Trading Policy regulates dealings by Directors, officers and employees, in shares, options and other securities issued by the Company. In certain circumstances this policy also applies to contractors and consultants.

This policy has been formulated to ensure that employees are aware of the legal restrictions on trading in company securities while a person is in possession of unpublished price-sensitive information. It is also intended to minimise any misunderstandings or suspicions that staff are trading while in possession of unpublished price-sensitive information.

Consistent with the legal prohibitions on insider trading, all employees are prohibited from trading in the Company's shares, options or other securities issued while in possession of unpublished price-sensitive information. Price-sensitive information is that which a reasonable person would expect to have a material effect on the price or value of Company securities.

Directors, officers and employees are encouraged to be long-term holders of the company's securities. The Company discourages short-term trading in the Company's securities.

The Directors have a statutory obligation to notify the ASX within 14 days after any dealing in the Company's securities, which results in a change in the relevant interests of the director in the Company's securities. As contemplated by the ASX listing rules, each director has agreed to provide notice of such dealings to the company within five business days of any such dealing to enable the Company to comply with its corresponding obligation to notify the ASX. The Company will monitor this obligation to ensure that shareholders comply with ASX Listing Rules and ASIC regulatory requirements.

Specific controls over the trading by directors, officers and employees in Company's securities are:

- A register of holdings is to be maintained by the Company Secretary of all holdings by directors, officers and employees.
- All trades by directors, officers and employees shall be approved in writing beforehand. Trades by Directors shall be approved by the Chairman. Trades by the Chairman shall be approved by the Chairman of the Risk, Audit & Compliance Committee or another Independent Director. Trades by officers and employees shall be approved by the Managing Director.
- Directors, officers and employees in possession of price-sensitive information about the Company will not be able to trade any securities issued by the Company until such information is in the public domain or is no longer deemed price-sensitive.
- Information released to the ASX is not considered to be generally public until a reasonable time has elapsed following an announcement to allow the market to absorb the contents of the announcement. As such, directors, officers and employees will not trade in the period before a market announcement is made for as long as price-sensitive information is known, and for 2 days thereafter. For reporting of financial results under the ASX's periodic disclosure requirements, the period restricted before the announcement is 6 weeks.