

SHARE TRADING POLICY (Revised March 2009)

INTRODUCTION

1. Under the *Corporations Act*, a person in possession of *inside information* in relation to a company must not personally, or through another person (such as a family member, friend, associate, broker, investment adviser, private company or trust), buy or sell shares in the company.
2. Information is considered to be *inside information* if a reasonable person would expect the information (if it was publicly available) to have a material effect on the price or value of the company's shares.
3. The *Tandou Share Trading Policy* is a recommended code of practice that is designed to:
 - 3.1 set out clear guidelines for directors, senior executives and other designated officers as to the expectations that Tandou has in relation to dealings in Tandou shares; and
 - 3.2 minimise the potential for insider trading under the law by directors, senior executives and other designated officers.

APPLICATION OF THIS POLICY

4. The *Tandou Share Trading Policy* applies to:
 - 4.1 the directors of Tandou;
 - 4.2 the Chief Executive Officer/Managing Director;
 - 4.3 the Group Financial Controller;
 - 4.4 the Company Secretary;
 - 4.5 other senior executives who make up the Tandou management group; and
 - 4.6 any other person at Tandou who possesses information that, if it was publicly available, would be likely to have a material effect on the price or value of Tandou shares,

(collectively referred to as "*Designated Tandou Officers*" in this policy).

TRADING IN TANDOU SHARES

5. When a Designated Tandou Officer has access to price sensitive information, the insider trading provisions of the *Corporations Act* require that they must not trade in Tandou shares.

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6. To minimise the potential for insider trading, it is recommended that (subject to paragraph 7) Designated Tandou Officers only trade in Tandou shares in the following *trading windows* after Tandou has released its financial results for the half year and full year:
- 6.1 30 days after the announcement of Tandou's half year results (which is usually made in August); and
 - 6.2 30 days after the announcement of Tandou's full year results (which is usually made in February).
7. If, during a trading window, a Designated Tandou Officer is in possession of other information that is likely to have a material effect on the price or value of Tandou shares and this information has not been released to the market, the Designated Tandou Officer must not trade during the trading window.
8. If a director wishes to trade outside of this trading window they must first inform the Board Chair, seeking the approval of the Board, on the basis that there is no sensitive information available to directors that the market has not been aware of. In the instance of the Board Chair wishing to trade outside of the trading window, he/she must first inform the Chairman of the Audit & Corporate Governance Committee.

NOTICE OF TRADING IN TANDOU SHARES

Directors

- 9. If a director intends to trade in Tandou shares, the director must give prior notice of any proposed share transaction to the Board Chair. If the Board Chair intends to trade in Tandou shares, the Board Chair must give prior notice to the Chairman of the Audit & Corporate Governance Committee.
- 10. For each share trade, the director must subsequently advise the Board Chair (or, in the case of the Board Chair, the Chief Executive Officer/Managing Director) of the number of shares bought or sold and the date of the trade within 3 days.
- 11. Directors must also give details of transactions in Tandou shares to the Company Secretary within three business days.
- 12. The Company Secretary must advise details of changes in a director's shareholding in Tandou to the ASX within five business days of the transaction.

Senior Executives

- 13. If a senior executive of the Tandou management group intends to trade in Tandou shares, the senior executive must give prior notice of any proposed share transaction to the Chief Executive Officer/Managing Director.

SHARE TRADING POLICY (Revised March 2009)

14. For each share trade, the senior executive must subsequently advise the Company Secretary of the number of shares bought or sold and the date of the trade within 14 days.

Other Designated Tandou Officers

15. If any other Designated Tandou Officer intends to trade in Tandou shares, the Designated Tandou Officer must give prior notice to the Company Secretary.
16. For each share trade, the officer must subsequently advise the Company Secretary of the number of shares bought or sold and the date of the trade within 14 days.

INCENTIVE SCHEMES & EMPLOYEE SHARE PLAN

17. It is recognised that Designated Tandou Officers may be eligible to participate in Tandou's Employee & Directors Option Plan. The restrictions on trading in this policy apply to any dealings of ordinary shares by Designated Tandou Officers acquired through the Option Plan.

REVIEW OF POLICY

18. The Board must review the *Tandou Share Trading Policy* on an annual basis to ensure that the policy is consistent with:
- 18.1 Tandou's *Vision & Mission Statement* and stated *Corporate Goals*;
 - 18.2 the *ASX Listing Rules*; and
 - 18.3 the *Corporations Act*.

PUBLICATION

19. The *Tandou Share Trading Policy* will be made available to the public from the Corporate Governance section of Tandou's website (www.tandou.com.au).