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# WPG SECURITIES TRADING AND TRADING WINDOW POLICY AND PROCEDURES

# SECURITIES TRADING AND TRADING WINDOWS POLICY

## (LISTING RULE 12.9)

This policy is designed to ensure compliance with the Corporations Act 2001, the requirements of ASX Listing Rule 12.9, and draws on relevant best practice principles outlined in Principle 3 of the *Corporate Governance Principles and Recommendations (2nd edition)* issued by the ASX Corporate Governance Council in August 2007.

This WPG Securities Trading and Trading Windows Policy (the **Policy**) sets out information relating to WPG representatives (Directors, employees and key consultants) trading in WPG **Company Securities** (shares or derivative products in the Company). It sets guidelines designed to protect the WPG Group and WPG representatives from intentionally or unintentionally breaching these laws. The WPG Security Trading and Trading Windows Procedures (*Appendix 1*) sets out the steps to be followed to ensure compliance with the Policy. A Declaration (*Appendix 2*) should be signed and returned to the Company Secretary.

## CONTENTS

- 1 THE CORPORATIONS ACT
  - 1.1 Insider Trading
  - 1.2 Available Information
  - 1.3 Restricted Persons in Possession of Price Sensitive/Material Non-Public Information
  - 1.4 Determining Material Non-Public Information
  - 1.5 Breach of the Corporations Act
- 2 RESTRICTED PERSONS
- 3 TRADING WINDOW
  - 3.1 Clearance to Trade
- 4 EXCLUDED TRADING (LISTING RULE 12.12.3)
- 5 EXCEPTIONAL CIRCUMSTANCES (LISTING RULE 12.12.4)
- 6 ADDITIONAL PROCEDURES FOR DIRECTORS
- 7 BREACH OF WPG SECURITY TRADING AND TRADING WINDOW POLICY
- APPENDIX 1 Trading Procedure
- APPENDIX 2 Declaration

## 1 THE CORPORATIONS ACT

The Corporations Act 2001 (**Corporations Act**), and the laws of other countries in which the WPG Group operates, contain provisions which prohibit a person in possession of material, non-public information relating to a company from dealing in any way with shares, options or other securities or derivatives (including any structured financial product, swap, futures contract, contract for difference, spread bet, warrant or depositary receipt) issued by that company or issued or created over the company's securities by third parties (securities).

The principal insider trading prohibition in Australian law is contained in section 1043A of the Corporations Act. Section 1043A prohibits a person (insider) who is in possession of information relating to WPG, or any other listed entity that is not generally available but, if the information was generally available, a reasonable person would expect that information to have a material effect on the price or value of the relevant securities from:

- applying for, acquiring, disposing of or entering into an agreement to apply for, acquire or dispose of the relevant securities;
- procuring another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the relevant securities; or
- directly or indirectly communicating the price sensitive information to another person when the insider knows, or ought reasonably to know, that the other person would or would be likely to:
  - apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the relevant securities; or
  - procure another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the relevant securities.

### 1.1 Insider Trading

WPG Representatives – Directors, employees and key consultants (**Restricted Persons**) are prohibited from buying or selling Company Securities at any time if they are aware of any information that has not been made public that a reasonable person would take to expect to have a material effect on the price of Company Securities (or the securities of any other listed entity) if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of those securities (**Material Non-Public Price Sensitive Information**). A reasonable person would be taken to expect information to have a material effect on the price of Company Securities (or the securities of any other listed entity) if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of those securities.

Restricted Persons must not purchase or sell Company Securities while in possession of Material Non-Public Price Sensitive Information. Restricted Persons in possession of Material Non-Public Price Sensitive Information relating to other listed entities (whether inside or outside the WPG group) must not purchase or sell the securities of that entity.

Restricted Persons in possession of Material Non-Public Price Sensitive Information in relation to any listed entity (whether inside or outside the WPG group) must not cause or procure a third party to deal in the securities of that entity.

### 1.2 Available Information

Information relating to WPG or any other listed entity would be considered to be generally available only after it has been released to the Australian Securities Exchange (**ASX**) and the ASX has fully disseminated that information to the market.

### 1.3 Restricted Persons in Possession of Material Non-Public Price Sensitive Information

WPG Restricted Persons must not purchase or sell Company Securities while in possession of Material Non-Public Price Sensitive Information.

WPG Restricted Persons in possession of Material Non-Public Price Sensitive Information relating to other listed entities (whether inside or outside the WPG Group) must not purchase or sell the securities of that entity or cause or procure a third party to deal in the securities of that entity.

#### 1.4 Determining Material Non-Public Price Sensitive Information

Material Non-Public Price Sensitive Information would, as an indication, most likely include (but not be restricted to) the following types of information:

- financial results;
- budgeted or forecast financial results;
- an increase or decrease in dividends;
- proposals to raise additional equity or borrowings;
- under subscriptions or over subscriptions to an issue;
- proposed acquisitions, mergers, sales, joint ventures or takeovers;
- information about business plans, investment proposals or asset purchases or sales;
- beneficial ownership of securities obtained under Part 6C.2 of the Corporations Act;
- commencement of or major developments in litigation or other regulatory matters;
- material decisions of Australian or overseas regulatory authorities;
- material information affecting a significant customer or supplier;
- the entry into or termination of a major contract;
- significant events affecting or relating to the operation of any entity in the WPG Group;
- change in a WPG Group accounting policy;
- proposal to change the independent external auditor of WPG;
- change of significant investors' attitudes to investment in WPG;
- related party agreements;
- the appointment, retirement, health or capacity of any Director;
- the entry into employment agreements with key Executives, or obligations under those agreements (disclosure to the market should include a summary of the main elements and terms of the agreement, including termination entitlements); or
- if the independent status of a Director is lost.

#### 1.5 Breach of the Corporations Act

A breach of insider trading prohibitions contained in the Corporations Act is a criminal offence punishable by imprisonment for up to five years, a fine of up to A\$220,000 or both.

## 2 RESTRICTED PERSONS

WPG Representatives (Directors, employees and key consultants) are Restricted Persons and are subject to this Policy.

Restricted Persons are provided with a copy of the Policy and are required to sign a declaration (Appendix 2) to confirm that they have received, understood and agreed to abide by the conditions set out in the Policy.

### 3 TRADING WINDOW

Restricted Persons must consult with the Executive Chairman before trading in Company Securities.

Purchases or sales in Company Securities by Restricted Persons may not be carried out other than in a "window", being the period commencing 2 days and ending 30 days following the date of announcement of the Company's annual or half yearly results, quarterly report or a major announcement leading, in the opinion of the Board, to an informed market.

#### 3.1 Clearance to Trade

Restricted Persons must consult with the Chairman or the Executive Director (write or email) before dealing in Company Securities.

A response will be sent within 24 hours.

Unless otherwise advised, written clearance to trade will expire at the end of the relevant/current trading window.

### 4 EXCLUDED TRADING (Listing Rule 12.12.3)

Certain types of trades may be excluded from the operation of the Policy. These are limited to trades where the plan that determines the timing and nature of trading has been approved by the Board, such as certain passive trades, dividend reinvestment plans, share purchase plans, rights issues and accepting takeover offers.

A Restricted Person who is in possession of Material Non-Public Price Sensitive Information in relation to the Company is prohibited from trading in Company Securities.

### 5 EXCEPTIONAL CIRCUMSTANCES (Listing Rule 12.12.4)

The Chairman may, in exceptional circumstances, grant clearance to trade during periods where trading would otherwise be prohibited under the Policy. In exceptional circumstances such as severe financial hardship and where there are court orders requiring the sale of Company Securities, trading in securities may be permitted.

Restricted Persons must consult with the Chairman or the Executive Director (write or email) who will determine whether a particular set of circumstances falls within the range of exceptional circumstances. Prior written clearance must be obtained before any trading is permitted. Unless otherwise advised, written clearance to trade will expire in 5 days.

A Restricted Person who is in possession of Material Non-Public Price Sensitive Information in relation to the Company is prohibited from trading in Company Securities.

### 6 ADDITIONAL PROCEDURES FOR DIRECTORS

Directors must notify the Chairman and Company Secretary immediately trades are completed. WPG must notify the market through an Appendix 3Y Change of Directors Interest Notice within 5 days of the trade (Listing Rule 3.19A).

### 7 BREACH OF WPG SECURITY TRADING AND TRADING WINDOW POLICY

Failure to comply with this Policy by any Restricted Person constitutes cause for immediate dismissal by the Company.

In addition, as set out in 1.5 above, a breach of insider trading prohibitions contained in the Corporations Act is a criminal offence punishable by imprisonment for up to five years, a fine of up to A\$220,000 or both.





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## Appendix 2 Declaration

I, ..... declare that I am aware of, understand and will abide by the WPG Resources Ltd (WPG) Securities Trading and Trading Windows Policy.

Signed \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_