

Share trading policy

1	38.75	37.52	17.12	-0.00
6	17.47	17.02	42.15	+0.75
25	42.45	40.86	27.09	+0.13
25	27.15	26.07	22.47	+0.46
37	22.59	21.71	23.37	-1.26
1	23.97	22.74	391.66	+12.51
8	391.70	377.43	95.61	+0.74
4	95.67	93.96	25.22	+0.42
15	25.32	24.74	24.82	+0.30
1	24.89	24.35	57.27	+0.00
1	57.55	55.00		

AWB Group

External document - unrestricted access

Updated 14 October 2009



Version control

Policy description	Directors and employees of the AWB Limited group are likely to be in possession of inside information from time to time. Until that information has been made generally available (which requires that a reasonable period has elapsed since it was first disclosed), directors and employees in possession of the inside information must not deal in those securities.
Policy applies to	AWB Group employees
Policy type	AWB Group
Owner	Company Secretary
Version	2.0
Revision date	This policy was adopted by the Board on 9 October 2009 and takes effect from that date. It replaces the former policy dated 27 June 2006.
Publishing	October 2009

Corporations Act obligations

The *Corporations Act* prohibits a person from dealing in securities if they possess inside information which is not generally available and which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of those securities (“inside information”).

Directors and employees of the AWB Limited group are likely to be in possession of inside information from time to time. Until that information has been made generally available (which requires that a reasonable period has elapsed since it was first disclosed), directors and employees in possession of the inside information must not deal in those securities.

In addition, the *Corporations Act* prohibits a person from directly or indirectly communicating inside information to another person if they know, or ought reasonably to know, that the other person would or would be likely to deal in the relevant securities.

AWB dealing in securities policy

The Board of AWB Limited has adopted the following policy prohibiting dealing in AWB securities in certain circumstances in order to promote market confidence in the integrity of the AWB Limited group, its Directors and employees.

Definitions

In this policy:

Associate in relation to a dealing by a person means an individual or an entity where that person indirectly or directly controls the dealing or benefits from the dealing.

AWB Securities means ordinary shares and other listed securities issued by AWB Limited and the AWB Limited group, and includes options or other derivatives (listed and unlisted) over shares.

Blackout Period means the period between the end of a financial period and the day after the announcement of the results for that financial period.

Dealing means entering into a contract to acquire or dispose of AWB Securities or otherwise acquiring or disposing of AWB Securities. The grant, exercise, conversion or expiry of AWB Securities under an employee share or incentive plan is not a dealing for the purposes of this policy.

Designated Employees means:

- (a) employees directly reporting to the Managing Director or Chairman;
- (b) employees directly reporting to direct reports of the Managing Director or Chairman;
- (c) employees holding positions in the Chief Financial Officer, Corporate Affairs, Corporate Risk, Legal, Secretariat and Strategy & Operations business units; and
- (d) other employees designated by the Managing Director from time to time.

Director includes both executive and non-executive directors of AWB Limited.

Prohibition on dealing while in possession of inside information

Directors and employees and their respective Associates must not deal in AWB Securities while they are in possession of inside information.

Prohibition on Directors and Designated Employees dealing during a Blackout Period

Directors and Designated Employees and their respective Associates must not deal in AWB Securities during a Blackout Period.

The Managing Director has discretion to allow a Designated Employee or their Associate to deal during a Blackout Period in exceptional circumstances where application of this policy would cause excessive hardship.

Directors and Designated Employees must notify prior to dealing

Directors must notify the Company Secretary by email prior to dealing in AWB Securities. In the case of the Company Secretary, notification must be given by email to the Managing Director.

Designated Employees must notify their line manager by email prior to dealing in AWB Securities.

Directors and Designated Employees must retain copies of the above email notifications and must make them available for inspection by AWB Limited on request.

Prohibition on hedging unvested employee securities

Directors and Designated Employees must not enter into contracts that would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any AWB Securities that are held under an employee share or incentive plan and which are subject to a restriction on disposal or exercise.