



Share Dealing Guidelines Policy

1 No dealing with inside information – Corporations Act obligations

The Corporations Act prohibits a person from dealing in relevant financial products 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 financial products (“**inside information**”).

Directors, Managers 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, Managers or employees in possession of the inside information must not deal in those financial products.

For the purposes of the Corporations Act insider trading provisions, AWB Limited B class shares are considered to be “financial products” which are covered by those provisions. This policy also applies to derivatives related to B Class shares such as exchange traded options or warrants in the same way as it applies to those shares. Landmark unsecured deposit notes are also “financial products”, but would only in rare circumstances be affected by inside information.

Directors, Managers and employees must treat all information in relation to the AWB Limited group, which has not been released to the Australian Stock Exchange and the media, as confidential.

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 financial products.

In terms of dealing in AWB shares, the Corporations Act provisions can be summarised as follows:

Who is affected: Directors and all employees (including Managers) and their respective Associates.

What is prohibited: Dealing in AWB shares when in possession of inside information.

2 AWB Share Dealing Guidelines

In addition to the above Corporations Act prohibitions the Board of AWB Limited has adopted the following guidelines prohibiting dealing in AWB shares in certain circumstances in order to promote shareholder and market confidence in the integrity of the AWB Limited group, its Directors, Managers and employees.

In these Guidelines:

Associate	in relation to a dealing by a person means a spouse, partner, child, relative, trust, family company and nominees of that person where that person indirectly or directly controls the dealing or benefits from the dealing.
AWB shares	means B class shares in AWB Limited and includes options or derivatives over B class shares.
Director	includes both executive and non-executive directors of AWB Limited and its subsidiaries.

Manager	means a person who takes part in the management of the AWB Limited Group; and includes all Grade 'Executive', 'A' and 'B' AWB employees and all Landmark employees with 700 or more 'Hay points'.
Window Period	Means: <ul style="list-style-type: none">(i) a period of 6 weeks commencing 2 days after announcement of the half year results; or(ii) a period of 6 weeks commencing 2 days after announcement of the annual results; or(iii) a period of 6 weeks commencing 2 days after the Company's Annual General Meeting; or(iv) in the period of a qualifying prospectus, 6 weeks from the date of the allotment of shares; or(v) any other period, of such duration, as determined by the Board of AWB Limited from time to time.

Operation of Window Periods

The Window Periods described in (i) and (ii) above operate automatically and do not require specific Board approval. The Window Periods described in (iii), (iv) and (v) operate only if the Board of AWB Limited determines they should operate. The Board of AWB Limited has discretion to shorten or cancel any Window Period or impose limitations on dealing in AWB shares during a Window Period.

A. Short term dealing

Who is affected: Directors, Managers and employees and their respective Associates.

What is prohibited: dealing in the same AWB shares within 12 months of acquisition.

The short term dealing prohibition applies to shares acquired under AWB Employee Share Plans as follows:

Employee Share Plan (\$1,000 exempt) – the short term dealing prohibition will not apply to AWB shares issued under the Employee Share Plan (\$1,000 Exempt), as under the terms of the plan employees are prevented from dealing in these shares for 3 years from the date of allocation of the shares in any event.

Staff Ownership Plan (Loan Scheme) – the short term dealing prohibition applies to prevent an employee from dealing in AWB shares acquired under the Staff Ownership Plan for at least 12 months after the date the shares are allocated to the Trustee to be held on behalf of the employee. Where employees have an outstanding loan, they are generally not permitted to deal in the shares in any event.

Performance Rights Plan – the short term dealing prohibition will not apply to AWB shares acquired under the Performance Rights Plan, for the reason that participants are not able to exercise the performance rights and acquire AWB shares until at least 3 years and 3 months after the date of allocation of the performance rights.

Bonus Equity Plan – the short term dealing prohibition will not apply to AWB shares issued under the Bonus Equity Plan, as under the terms of the plan employees are prevented from dealing in these shares for 3 years from the date of allocation of the shares in any event.

Employees must not deal in AWB shares issued under an Employee Share Plan at a time when they possess inside information (see 1 above). In addition, Managers and those employees exposed to profit reporting details must only deal in AWB shares issued under an Employee Share Plan during a Window Period (see C below).

The Chairman of AWB Limited has discretion to allow a short term dealing by a Director or a Director's Associate in special circumstances where application of these guidelines would cause excessive hardship.

The Managing Director has discretion to allow a short term dealing by a Manager or employee or Associate of such Manager or employee in special circumstances where application of these guidelines would cause excessive hardship.

B. Dealing outside Window Periods

Who is affected: Directors, Managers and those employees exposed to profit reporting details and their respective Associates.

What is prohibited: any dealing in AWB shares outside of a Window Period.

Employees who are not exposed to profit reporting details (excluding Managers) may deal in AWB shares outside Window Periods provided they do not possess inside information.

C. Dealing during the Window Periods

Who is affected: Directors, Managers and those employees exposed to profit reporting details and their respective Associates.

Subject to any decision of the Board of AWB Limited, Directors, Managers and those employees exposed to profit reporting details may deal in AWB shares during a Window Period if they do not possess inside information, provided they comply with the requirement to consult before dealing (see D).

A Window Period is not necessarily a "safe harbour" and dealing will still be prohibited if the Director, Manager or employee possesses inside information.

D. Consult before dealing

Who is affected: Directors, Managers and employees exposed to profit reporting details and their respective Associates.

Prior to any dealing in AWB shares (other than shares acquired under an AWB employee share plan):

- (a) Directors must consult the Chairman; and
- (b) Managers must consult the Managing Director; and
- (c) employees exposed to profit reporting details must consult their Manager.

E. Hedging of Employee Shares and Performance Rights

Who is affected: Managers and employees

What is prohibited: Except with the prior approval of the Managing Director (or, in the case of the Managing Director, the Chairman), no

employee may enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of:

- (i) shares in the Company which are subject to a restriction on disposal under an employee share or incentive plan; or
- (ii) performance rights granted under the Performance Rights Plan (or shares in the Company underlying them).

3. General

If in doubt as to whether information is inside information refer the matter to AWB Limited's General Counsel or the Company Secretary.

Directors may consult the Company Secretary if in doubt about the application of this policy.

Those affected by this policy must take responsibility for ensuring their Associates are aware of the necessary restrictions on their liberty as applied by the policy.