

DIRECTOR & EMPLOYEE SHARE TRADING POLICY



1. OBJECTIVE

To set out the policy with respect to the buying and selling of shares in Sirius Corporation Limited ("Sirius") by directors, employees and contractors of Sirius and persons associated with them, for the purposes of the Insider Trading Law.

2. INSIDER TRADING LAW

The legislation governing this area is prescribed by the Corporations Act, as specified below, and is colloquially known as the "Insider Trading Law".

Division 2A of Part 7.11 of the Corporations Act prohibits the following:

If you have price sensitive information relating to Sirius, which is not generally available, it is illegal for you to:

- Buy, sell or otherwise deal in Sirius shares; or
- Advise, procure or encourage another person to buy or sell Sirius shares; or
- Pass on information to any other person, if you know or ought reasonably to know that the person may use the information to buy or sell Sirius shares

"Price sensitive information" means information relating to Sirius that would, if the information were publicly known, be likely to:

- Have material effect on the price or value of Sirius shares; or
- Influence persons who commonly invest in securities in deciding whether or not to buy or sell Sirius shares

Examples of possible price sensitive information may include but not be limited to:

- The financial performance of Sirius against its budget
- Entry into or termination of a material contract (such as a joint venture or partnership agreement)
- A material acquisition or sale of assets by Sirius
- A proposed dividend or a change in dividend policy; or
- A material claim against Sirius or other unexpected liability

Information is generally available if:

- It consists of a readily observable matter; or
- It has been brought to the attention of investors through an announcement to the ASX and a reasonable period has elapsed since the announcement

Examples of possible readily observable matters are:

- New legislation that may restrict Sirius' commercial activities is introduced into Parliament

You cannot avoid the application of the Insider Trading Law by arranging for a member of your family or any other person to buy or sell Sirius shares; nor may you give "tips" concerning price sensitive information about Sirius to others.

It should be noted that the same Insider Trading Law applies to buying or selling securities of any other company about which you may have price sensitive information.

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You are also reminded about the importance of ensuring that information about Sirius does not "leak" outside Sirius. These restrictions apply equally during any Period of Suspension (Section 1002D).

3. THE CONSEQUENCES OF BREACHING INSIDER TRADING PROHIBITIONS

Breach of Insider Trading Laws may subject you and/or persons associated with you for the purposes of the Insider Trading Law to:

- Criminal liability - penalties include heavy fines and imprisonment; and/or
- Civil liability - you can be sued by another party or Sirius for any loss suffered as a result of illegal trading activities

Breach of the Insider Trading Law or this Policy will also be regarded by Sirius as serious misconduct which may lead to disciplinary action and/or dismissal.

4. SHARE TRADING POLICY FOR DIRECTORS, AND EMPLOYEES OF SIRIUS

The Share Trading Policy for Directors, and employees of Sirius is as follows:

Buying and selling Sirius shares at any time whilst in possession of price sensitive information is prohibited.

Subject at all times to the above overriding prohibition, Directors and employees of Sirius may buy or sell Sirius shares at any time other than during the following periods ("Embargo Periods"):

- a. From **1 January** each year until **24 hours** after the release of Sirius' half yearly financial results to the ASX;
- b. From **1 July** each year until **24 hours** after the release of Sirius' annual financial results to the ASX;
- c. At such other times as the Board of Directors of Sirius directs.

A trading order placed outside an Embargo Period by a Director or an employee must be withdrawn when the Embargo Period commences.

Directors must notify the Chairman, and employees must notify the Managing Director before any buying or selling of Sirius shares at any time by them or, with the knowledge of the relevant Director or employee, any one or more of their relatives.

For the purposes of this Policy, a "relative" is a domestic partner or child of the relevant Director or employee or their partner.

Any such notification must be in writing and state that the proposed purchase or disposal of Sirius shares is not as a result of access to, or the receipt of, price sensitive information. The Company Secretary must receive a copy of any notification and will maintain a register for this purpose.

Notwithstanding the above rules, the Managing Director or CEO may permit the buying or selling of Sirius shares by employees, and the Chairman may give such permission in the case of Directors, at times which this Policy would otherwise prohibit, but only:

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- a. In exceptional circumstances; and
- b. If the person concerned declares in writing prior to any trading activity pursuant to this exception that they do not possess any price sensitive information about Sirius.

The Managing Director or CEO may also from time to time extend this Share Trading Policy by specifying that particular employees are also restricted from buying or selling the securities of other specified companies with which they, through Sirius, may have a close relationship. The same restriction may also be applied by the Chairman in respect of Directors.

5. SHARE TRADING POLICY FOR CONTRACTORS OF SIRIUS

Contractors of Sirius and employees of those contractors, may also wish to adopt the policy of not buying or selling Sirius shares during the Embargo Periods specified above, but are not required to do so.

However all such persons should note:

Even with the use of Embargo Periods, you must not by law buy or sell Sirius shares if you are in possession of price sensitive information. Further you must not by law pass on such information to others.

6. CLARIFICATION OF THIS POLICY

Any aspects of this Policy which require further clarification can be referred to the Company Secretary.

This policy will be regularly reviewed in the light of changes in legislation.