

Share Trading Policy

1. Purpose of this policy

The purpose of this policy is to:

- provide a brief and high level summary of the law on insider trading;
- set out the restrictions on dealing in Company Securities;
- assist in protecting the Company from any reputational damage that insider trading (or the appearance of insider trading) may cause; and
- assist in maintaining market confidence in the integrity of dealings in Company Securities.

Contravention of this policy is regarded as a serious matter by the Company and may give rise to criminal or civil actions.

2. Policy statement

This policy:

- prohibits insider trading in Company Securities;
- prohibits short-term or speculative dealing in, and short selling of, Company Securities;
- requires Designated Persons to obtain prior written approval before dealing in Company Securities;
- prohibits Designated Persons from obtaining prior written approval to deal in the Company Securities during a Prohibited Period, in the absence of exceptional circumstances;
- restricts Designated Persons who receive prior written approval to deal during a Prohibited Period because exceptional circumstances exist to only selling or entering into an agreement to sell Company Securities. The Designated Person is otherwise prohibited from trading in Company Securities;
- prohibits Designated Persons that participate in an equity-based executive incentive plan from hedging the value of any unvested entitlement in Company Securities; and

- requires Designated Persons to obtain prior written approval if they enter into a margin lending or other security arrangement affecting Company Securities.

3. Application

This policy applies to:

- Designated Persons; and
- all other employees and personnel,

of the MMA Group.

This policy applies to trading in all Company Securities.

This policy extends to Company Securities owned or controlled by a person covered by this policy, whether those Company Securities are held in the name of that person or a Closely Connected Person or Entity or in some other entity or arrangement. Each Designated Person must ensure that his or her Closely Connected Persons and Entities are aware of this policy and comply with it.

All persons covered by this policy must comply with it and inform their brokers or financial advisers who have discretion to trade on their behalf that they are restricted from trading Company Securities under this policy.

4. Definitions

In this policy, the following definitions apply:

- **Approval Process** means the process set out in section 7.3 of this policy to obtain the prior written approval from a Relevant Approver before a Designated Person can deal in Company Securities under this policy.
- **Closed Period** means:
 - the period of one week prior to the end of the Company's financial year (30 June) up to and including the day the announcement of the Company's full year results is released to ASX;
 - the period of one week prior to the end of the Company's half-year (31 December) up to and including the day the announcement of the Company's half-year results is released to ASX; and
 - any other period the Chairman of the Board may declare from time to time.
- **Closely Connected Persons and Entities or Closely Connected Person or Entity** (as the case may be) means:

- close family members of a Designated Person (such as their spouse, minor child or other immediate family member);
 - a business partner of a Designated Person;
 - a trust where the beneficiaries of the trust include a Designated Person or a close family member of a Designated Person (as referred to above);
 - a company or other entity controlled by a Designated Person or a close family member of the Designated Person (as referred to above); or
 - an investment adviser acting on behalf of a Designated Person or any of the persons or entities referred to above.
- **Company Securities** includes:
 - any shares in the Company;
 - any other securities issued by the Company, including options, performance rights, debentures or debt securities and convertible notes (if any);
 - any derivative products issued by the Company over or in respect of its securities; and
 - securities of any other company or entity that may be affected by inside information (such as a joint venture partner of the Company, another party involved in a corporate transaction with the Company or a contractor or shareholder of the Company).
 - **Designated Persons** means:
 - the Key Management Personnel of the Company, including:
 - all directors of the Company (including the Managing Director);
 - the Chief Financial Officer, Chief Operating Officer and Company Secretary;
 - those persons who are members of the:
 - Company's Executive Management Team that report directly to the Managing Director; and
 - Company's senior management team with the words "General Manager" in their title;
 - the Company's Finance Team who may be expected to have access to non-public price sensitive information on a regular basis; and
 - any person who is notified in writing by the Board or the Company Secretary to be a Designated Person for the purposes of this policy from time to time (eg persons involved in a special price sensitive project).

- **Key Management Personnel** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly.
- **MMA Group** means the Company and its subsidiaries.
- **Prohibited Period** means:
 - any Closed Period; and
 - any additional periods determined by the Board at its absolute discretion in circumstances where the Company is considering matters which are subject to the exception in ASX Listing Rule 3.1A.
- **Relevant Approver** means:
 - if the Designated Person is a director of the Company (other than the Chairman of the Board), the Chairman of the Board;
 - if the Designated Person is the Chairman of the Board, the Chairman of the Audit and Risk Committee;
 - if the Designated Person is a member of the Company's Key Management Personnel (including Chief Financial Officer, Chief Operating Officer and Company Secretary), the Managing Director; and
 - in all other cases, either the Company Secretary or the Chief Financial Officer.
- **Securities Dealing Approval Form** means the Securities Dealing Approval Form that must be used to obtain a Relevant Approver's prior written approval for a proposed dealing. A copy of the form can be obtained from the Company's intranet or by contacting the Company Secretary.

5. Insider trading prohibition

5.1 General restriction

A person who possesses inside information about the Company Securities is generally prohibited from trading in those securities under the insider trading laws. This prohibition applies even where the person has been given written approval under this policy to trade (whether in exceptional circumstances or otherwise).

Any conduct by a Designated Person or any other employee or personnel covered by this policy which breaches the insider trading laws is strictly prohibited.

5.2 Who is subject to the prohibition?

Under the Corporations Act, a person is prohibited from dealing in securities where:

- the person possesses information which is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of particular securities (inside information); and
- the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of those securities.

The prohibition is an overriding obligation and applies despite anything else in this policy, including whether:

- the dealing or communication of inside information occurs outside a Prohibited Period;
- the trading falls within an exemption in this policy; or
- the person dealing has been given written approval under this policy to trade (whether in exceptional circumstances or otherwise),

and regardless of how the person learns the inside information.

5.3 What is the insider trading prohibition?

A person with inside information is prohibited from doing any of the following (either as principal or agent):

- applying for, buying or selling securities;
- entering into an agreement to apply for, buy or sell securities;
- procuring any other person to do any of the above; and
- directly or indirectly communicating the inside information to another person who the person knows, or ought reasonably to know, would or would be likely to deal in, or procure another to deal in, those securities.

“Procuring” is a broad concept and includes inciting, inducing and encouraging another person to do something. For example, you cannot ask or encourage family members or friends to deal in securities when you possess inside information, and you should not communicate insider information to any such person.

Definitions of “dealing in securities” and “inside information” are set out below. To “communicate” inside information includes passing it on to another person, such as a family

member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

Therefore, if a person possesses inside information in relation to the MMA Group, they must not buy or sell Company Securities, advise or get others to do so or pass on the inside information to others.

5.4 Dealing in securities

To deal in securities includes:

- trading in securities, for example:
 - subscribing for, buying or selling securities;
 - entering into a derivative in relation to securities;
 - entering into transactions which operate to limit the economic risk of a person's holdings in securities;
 - using securities as a security or granting any encumbrance over securities;
 - engaging in any other transaction involving a beneficial interest in securities or a change in the beneficial ownership of securities; or
 - entering into an agreement to do any of those things; and
- procuring, inciting, advising, inducing or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

5.5 What is inside information?

"Inside information" is information that:

- is not generally available; and
- if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of particular securities.

It does not matter how a person comes to have the inside information – for example, whether a person learns it in the course of carrying out their responsibilities, in passing in the corridor, in the lift or at a social occasion.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information that is not definite enough to warrant public disclosure.

5.6 Information that is generally available

Information is considered to be “generally available” if it:

- consists of a readily observable matter;
- has been made known in a manner likely to bring it to the attention of investors in securities of corporations of the relevant kind, and a reasonable period for dissemination of that information has elapsed; or
- may be deduced, inferred or concluded from either or both of the above.

Generally speaking, information will be “generally available” if it has been released to the ASX, published in an Annual Report or prospectus or otherwise made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.

5.7 Material effect on the price of securities

Information has a material effect on the price or value of securities if, and only if, a reasonable person would expect that information to, or to be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

5.8 Examples of inside information

The following list is illustrative only and is not exhaustive. Inside information about the Company could include the following:

- information relating to the Company’s operations and/or financial results;
- a material increase or decrease in the Company’s financial performance from previous results or forecasts;
- a possible material sale or acquisition of any assets or business by the Company;
- the successful tender for a material contract;
- the entry into or termination of a material contract;
- a possible change in the Company’s capital structure, including a proposal to undertake a new issue of shares;
- an event which could have a material impact (either positively or negatively) on profits;
- any possible claim against the Company or other unexpected liability;
- proposed material legal proceedings to be initiated by or against the Company;
- regulatory action or investigations undertaken by a government authority;

- allegations of any breach of law or other regulatory requirements by the Company;
- a proposed dividend or change in dividend policy;
- senior management or Board changes;
- impending mergers, acquisitions, reconstructions, takeovers etc;
- information that is being withheld in accordance with the exception to the continuous disclosure requirements in ASX Listing Rule 3.1A; and
- information that is required to be disclosed to ASX under its continuous disclosure rules.

5.9 Securities of other companies

The prohibition on insider trading is not restricted to information concerning the MMA Group or to dealing in Company Securities. Dealings in securities of other entities associated with or connected with the Company (such as the Company's clients) where a person is in possession of inside information in relation to that other company may also be caught by the insider trading prohibition.

If a person possesses inside information in relation to securities of another company or entity (whether that inside information was acquired through his or her role with the Company or otherwise), that person must not deal in those securities. For example, where a person is aware that the Company is about to sign a major contract with another company or another company provides confidential information about itself or a third party in the course of negotiating a transaction with the Company, that person should not buy or sell securities in either the Company or the other company.

5.10 Consequences of insider trading

Insider trading is a serious offence under the Corporations Act.

Insider trading is a criminal offence attracting significant fines and/or imprisonment. Alternatively, a civil penalty may be imposed for an individual. In both cases, the offender may also be ordered to pay compensation to anyone who suffered loss as a result of the insider trading.

Such conduct would also prompt disciplinary action by the Company, which may include termination of employment.

5.11 Participation in Employee Share Plans

This policy does not restrict participation in the Company's employee share and equity incentive plans but does apply in respect of any subsequent dealing in Company Securities to which a person has been issued under those plans.

5.12 Other obligations to the Company with respect to information

In addition to the insider trading and other restrictions in this policy, Company employees and personnel also owe a duty of confidentiality to the MMA Group. Company employees and personnel must not reveal any confidential information of the MMA Group, use that information in any way which may injure or cause loss to the MMA Group or use that information to gain an advantage for themselves or others.

6. Dealings by employees who are not Designated Persons

Subject to the rules of any applicable equity-based plan, generally if an employee is not a Designated Person they may deal in Company Securities at any time provided they do not have inside information and are not involved in short term or speculative dealing or short selling of Company Securities.

If a person is unclear about whether they are a Designated Person or not, they should consult the Company Secretary or the Chief Financial Officer.

At all times, the insider trading prohibitions apply to all employees and personnel of the MMA Group.

Before trading in Company Securities, they should review this policy and consider carefully whether they are in possession of any inside information that might preclude them from trading at that time and, if they have any doubt on that score, they should not trade.

7. Dealings by Designated Persons

7.1 General requirements for dealings by Designated Persons

- (a) This policy imposes trading restrictions on Designated Persons in addition to the insider trading prohibitions imposed by the Corporations Act. At all times, the insider trading prohibitions continue to apply to Designated Persons.
- (b) Designated Persons are in positions where it may be assumed that they may come into possession of inside information and, as a result, any trading by Designated Persons may embarrass or reflect badly on them or the Company (even if a Designated Person has no actual inside information at the time). This policy is

designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise.

- (c) At all times, Designated Persons must:
 - (i) subject to section 7.2(b), obtain the prior written approval from the Relevant Approver for any proposed dealing in Company Securities by following the Approval Process and returning to the Company Secretary the Securities Dealing Approval Form signed by the Relevant Approver; and
 - (ii) not engage in the proposed dealing until the Approval Process has been followed and the Relevant Approver has (subject to section 7.2(b)) signed the Securities Dealing Approval Form.
- (d) The trading restrictions contained in section 7 of this policy do not in any way limit the other obligations of Designated Persons prescribed by this policy. A Designated Person must be satisfied that they are not prohibited from dealing in Company Securities under this policy or the Corporations Act.

7.2 Dealings by Designated Persons during Prohibited Periods

- (a) Because there is a heightened risk of actual or perceived insider trading during Prohibited Periods, Designated Persons are restricted from dealing in Company Securities during Prohibited Periods (other than in the exceptional circumstances set out in section 7.2(b)(i) below with the prior written approval of the Relevant Approver). Even in exceptional circumstances and with the prior written approval of the Relevant Approver, Designated Persons are restricted from dealing in Company Securities where the proposed dealing would be in breach of the insider trading laws.
- (b) A Relevant Approver may only give prior written approval to a Designated Person to deal in Company Securities during a Prohibited Period if:
 - (i) the Relevant Approver is satisfied that exceptional circumstances exist on the basis that:
 - (A) the Designated Person is in severe financial difficulty; or
 - (B) the Designated Person was required by a court order, or there were court enforceable undertakings (eg in a bona fide family settlement) or some other overriding legal or regulatory requirement, to deal in Company Securities; or
 - (C) the Board has, in its discretion, deemed the Designated Person's circumstances to be exceptional; and
 - (ii) the Approval Process has been followed.

- (c) In such circumstances, the Designated Person must not engage in the proposed dealing until the Approval Process has been followed and the Relevant Approver has signed the Securities Dealing Approval Form.
- (d) If the Relevant Approver is satisfied that exceptional circumstances exist and approves the Designated Person's application to trade in a Prohibited Period, the Relevant Approver may only give written approval for the Designated Person to sell or enter into an agreement to sell Company Securities and the Designated Person will be prohibited from otherwise trading (including subscribing for, buying or entering into an agreement to subscribe for or buy) in Company Securities.
- (e) A person may be in severe financial difficulty if they have a pressing financial commitment that cannot be satisfied other than by selling Company Securities.
- (f) Severe financial difficulty would not normally include a liability to pay tax unless the person has no other means of satisfying the liability. A person's need to satisfy a tax liability arising from equity incentives connected with the Company would not normally be considered an exceptional circumstance.

7.3 Approval Process

- (a) A Designated Person cannot deal in Company Securities until the Approval Process set out in this section has been followed and the Securities Dealing Approval Form has been signed by the Relevant Approver for a proposed dealing.
- (b) A copy of the Securities Dealing Approval Form can be obtained from the Company's intranet or by contacting the Company Secretary.
- (c) The Company Secretary will maintain a record of all submitted and signed Securities Dealing Approval Forms.
- (d) Approvals given by a Relevant Approver or the Company for any proposed dealing is for compliance monitoring purposes only and is not an endorsement of the proposed dealing by the Company or otherwise. Individuals at all times remain responsible for their investment decisions and their compliance with insider trading laws and this policy.
- (e) As noted above, the key point is ensuring that a person is not in possession of any inside information at the point in time at which he or she deals in any securities. Therefore, before a Designated Person trades in Company Securities, they should consider carefully whether they are in possession of any inside information that might preclude them from trading at that time and, if they have any doubt on that score, they should not trade.
- (f) Note that:



- (i) any written approval to trade can be given or refused by the Relevant Approver or the Company in its discretion, without giving any reasons;
- (ii) a written approval to trade can be withdrawn if new information comes to light or there is a change in circumstances;
- (iii) the Relevant Approver's or the Company's decision to refuse to provide approval to trade is final and binding on the person seeking the written approval; and
- (iv) if written approval to trade is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone.

Approval Process for a proposed dealing in Company Securities to occur outside a Prohibited Period

- (g) If a proposed dealing in Company Securities is to occur outside a Prohibited Period then the Designated Person must follow the steps set out below to obtain the prior written approval from the Relevant Approver:
 - (i) submit a completed Securities Dealing Approval Form signed by the Designated Person to the Relevant Approver requesting approval for the proposed dealing. The Designated Person must in the Securities Dealing Approval Form:
 - (A) provide full details of the proposal to deal in Company Securities; and
 - (B) confirm they are not in possession of any inside information; and
 - (ii) if approved and signed by the Relevant Approver, return to the Company Secretary the original signed Securities Dealing Approval Form.

Approval Process for a proposed dealing in Company Securities to occur within a Prohibited Period

- (h) If a proposed dealing in Company Securities is to occur within a Prohibited Period then the Designated Person must follow the process described above to obtain the prior written approval from the Relevant Approver and the Designated Person must in the Securities Dealing Approval Form:
 - (i) provide full details of the proposal to deal in Company Securities;
 - (ii) provide the reasons for needing to deal in Company Securities during a Prohibited Period, in particular details of the severe financial difficulties or other exceptional circumstances and justification for why dealing in Company Securities is the only reasonable course of action; and
 - (iii) confirm they are not in possession of any inside information.

Validity of written approval

- (i) If written approval is given to deal in Company Securities at any time, it will be valid for 7 days from the date the Securities Dealing Approval Form is signed by the Designated Person. The Designated Person must deal as soon as possible and, in any event, within the 7 days period (subject to the other requirements of this policy). The Approval Process will need to be followed again if the proposed dealing does not occur within the relevant approval period.
- (j) If a Designated Person comes into possession of inside information after receiving a signed Securities Dealing Approval Form, they must not trade despite having received written approval to do so.

Information to be provided to the Company Secretary after dealing in Company Securities

- (k) If a Designated Person is a director, they must immediately and, in any event, within 3 business days of the dealing, notify the Company Secretary of sufficient details of the outcome of any dealing to enable the Company to file the relevant notices in accordance with the ASX Listing Rules.
- (l) All other Designated Persons must notify the Company Secretary that the dealing has occurred immediately and, in any event, within 3 business days, following the dealing and must return the signed Securities Dealing Approval Form to the Company Secretary within this time.

7.4 Dealings by Closely Connected Persons and Entities

Designated Persons should follow the Approval Process (and notify the Company after any dealing in accordance with section 7.3(l) of this policy) if they are aware that a Closely Connected Person or Entity intends to deal in Company Securities.

8. Exemptions from trading restrictions

The trading restrictions imposed on Designated Persons under section 7 of this policy (that is, aside from the insider trading restrictions) do not apply in the following circumstances:

- where trading results in no change in beneficial interest in Company Securities (such as transfers of Company Securities already held by the Designated Person into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary);
- transfers of Company Securities between a Designated Person and a Closely Connected Person or Entity in respect of which prior written approval has already been provided in accordance with the Approval Process;



- an indirect and incidental investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where the Designated Person is a trustee, trading in Company Securities by that trust provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Designated Person;
- a disposal of Company Securities arising from undertakings to accept, or the acceptance of, a takeover offer, or the implementation of a scheme of arrangement;
- trading under an offer or invitation made to all or most of the Company's security holders, such as a pro rata rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where:
 - the plan that determines the timing and structure of the offer has been approved by the Board; and
 - in the case of a security purchase plan or a dividend or distribution reinvestment plan, the Designated Person did not enter into the plan or amend their participation in the plan during a Prohibited Period.

This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

- if the Designated Person is a director of the Company, the obtaining of a share qualification;
- an acquisition of Company Securities under an employee incentive scheme;
- an involuntary disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement, subject to the Designated Person having received prior written approval for the original financing arrangement as set out in section 9.1 of this policy;
- trading under a non-discretionary trading plan for which prior written approval has been provided in accordance with the Approval Process and where:
 - the Designated Person did not enter into the plan or amend their participation in the plan during a Prohibited Period; and
 - the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when or whether to trade;
- bona fide gifts of Company Securities to a Designated Person by a third party;

- cancellation of Company Securities as a result of failure to vest or other forfeiture of Company Securities received by a Designated Person as part of performance based remuneration; and
- vesting (but not any subsequent trading) of Company Securities as a result of meeting performance hurdles or the release of Company Securities from a holding lock or holding term in respect of Company Securities received by a Designated Person as part of performance based remuneration.

Other than in exceptional circumstances, a Designated Person must not during a Prohibited Period:

- cancel a trading plan; or
- withdraw from any security purchase plan or dividend or distribution reinvestment plan,

unless prior written approval has been provided in accordance with the Approval Process.

A trade that falls within an above exemption may still breach insider trading laws if it is undertaken or procured by someone in possession of inside information at the time. A person who possesses inside information about the Company Securities is generally prohibited from trading in those securities under insider trading laws and this applies even where the trading falls within an exemption in this section 8.

9. Other trading restrictions

9.1 Margin loans

Margin lending poses special risks to the compliance of Designated Persons with this policy, particularly where the terms of the margin lending arrangements may place the Designated Person in a position of conflict with their obligations under this policy and/or with the insider trading laws (for example, if a call is made under the arrangements, which results in the Company Securities being sold while the Designated Person possesses inside information).

Designated Persons must:

- obtain the prior written approval from the Relevant Approver by following the Approval Process and returning to the Company Secretary the Securities Dealing Approval Form signed by the Relevant Approver; and
- not enter into a margin lending or other security arrangements that provide lenders with rights over their interests in Company Securities (for example, for the disposal of Company Securities that is the result of a secured lender exercising their rights under a margin lending arrangement) unless the Approval Process has been

followed and the Relevant Approver has signed the Securities Dealing Approval Form.

9.2 Short term or speculative dealing

Speculating in short-term fluctuations in Company Securities does not promote shareholder or market confidence in the integrity of the Company.

Designated Persons and all other employees and personnel of the MMA Group covered under this policy must not engage, directly or indirectly, in short-term or speculative dealing in Company Securities.

Short-term trading refers to trading in and out of Company Securities over a period of 1 month.

9.3 Short selling

Short selling of Company Securities may send a negative message to the market about the level of confidence that Designated Persons and employees and personnel of the MMA Group have in the prospects of the Company.

Designated Persons and all other employees and personnel of the MMA Group covered under this policy must not engage in short selling of Company Securities.

9.4 No hedging of unvested entitlements

Entitlements under the Company's equity based incentive plans are subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with Company objectives and performance. Transactions which "hedge" the value of entitlements could distort the proper functioning of these hurdles and reduce the intended alignment with shareholder interests.

Designated Persons and all other employees and personnel of the MMA Group participating in an equity-based executive incentive plan, are prohibited from entering into any transaction or arrangement (with anyone) which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of:

- any unvested entitlement in Company Securities; or
- Company Securities which are vested but still subject to a holding lock.

These requirements also apply to dealings in financial products issued by third parties in relation to Company Securities which operate to limit the economic risk of a vested holding in Company Securities.

10. Ad hoc restrictions

The Board reserves the right to impose a restriction on trading for any period in circumstances where the Company is considering matters which are subject to the exception in ASX Listing Rule 3.1A. Any ad hoc restriction on trading will be a Prohibited Period.

11. Disclosure to ASX

The ASX Listing Rules requires this policy to be disclosed to ASX. Where the Company makes a material change to this policy, the amended policy must be provided to ASX within 5 business days of the material changes taking effect.

In addition, if a change to a notifiable interest of a director of the Company occurs during a Closed Period, the Company must tell ASX (in its Appendix 3Y filing) that this is the case, whether prior written approval for the relevant dealing was provided and the date of such approval.

12. Compliance is mandatory

Strict compliance with this policy is mandatory for all employees and personnel of the MMA Group.

13. Breach of this policy

Breaches of this policy may damage the Company's reputation in the investment community and undermine confidence in the market for Company Securities.

Breaches of this policy will be taken very seriously by the Company and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

In addition, breaches of this policy may also amount to a contravention of the Corporations Act which may result in criminal or civil liability.

14. Who to contact

If you are in any doubt regarding your proposed dealing in Company Securities, or would like further information or have a question with respect to this policy, you should contact the Company Secretary.

15. Review of policy

This policy will be reviewed regularly and at least annually and updated as required.