

**INTRAPOWERS LIMITED ABN 26 123 699 043
AND CONTROLLED ENTITIES**

**POLICY ON SHARE TRADING, MARKET DISCLOSURE & PUBLIC
ANNOUNCEMENTS**

1. INTRODUCTION

- 1.1** This policy sets out the principles developed by the Board of directors ("**Board**") of IntraPower Limited and its controlled entities ("**the Company**") in order to comply with insider trading rules, continuous disclosure requirements and to provide effective communication with shareholders.
- 1.2** This policy has been developed in accordance with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Recommendations (2nd edition)*, the ASX listing rules and the *Corporations Act (Cth) 2001*, with such adjustments as the Board believes necessary.
- 1.3** This policy has been updated to reflect the new ASX listing rules concerning the policies governing trading in a listed entity's securities by its directors and key management personnel of the Company (in this policy referred to as "**restricted persons**"), effective from 1 January 2011.

2. DEFINITIONS

ASIC means the Australian Securities and Investments Commission;

ASX means the Australian Securities Exchange;

Board means the Board of directors of the Company;

Company means IntraPower Limited ACN 123 699 043 and its controlled entities;

Director means any current or future director of the Company;

Employee means any current or future employee of the Company, including any subsidiary company, along with any person engaged as a Contractor to the Company who acts in the capacity of an employee;

Key management personnel means the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO), Chief Technology Officer (CTO), Company Secretary and other position that the Board deems as key management personnel;

Restricted persons means any director and/or key management personnel of the Company.

**INTRAPOWER LIMITED ABN 26 123 699 043
AND CONTROLLED ENTITIES**

**POLICY ON SHARE TRADING, MARKET DISCLOSURE & PUBLIC
ANNOUNCEMENTS (CONTINUED)**

3. SHARE TRADING

3.1 General restrictions

3.1.1 Restricted persons:

- must only trade in the Company's shares upon attaining the required approvals and consent in accordance with paragraph 3.3, regardless of whether the Company's shares being traded are under restriction or escrow provisions of an incentive plan;
- must not engage in short term trading of any Company's shares (ie buy shares with an intention to sell shares within a 12 month period); and
- must not, despite anything to the contrary in this policy, trade in any of the Company's shares while that restricted person is in possession of inside information.

3.1.2 Employees (who are not restricted persons):

- may trade in the Company's shares if he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation the Company's shares;
- must not trade or procure another person to deal in the Company's shares if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to the Company's shares;
- must not trade in the Company's shares during a closed period in accordance with paragraph 3.2, unless an exemption under paragraph 3.3.1 applies; and
- who hold Company shares under restriction or escrow provisions of an incentive plan offered by the Company from time to time must not, without the prior consent in writing from the directors of the Company, sell, create a security interest in, or otherwise dispose or deal with the Company shares or any of their interests in any of those Company shares.

3.2 Closed periods for trading

Subject to paragraph 3.3 restricted persons, along with all employees of the Company, must not trade in the Company's shares during the following "closed periods":

- 1 January up to and including the day on which the Company's half year results are released; and
- 1 July up to and including the day on which the Company's full year results are released.
- Any other period that the Board deems appropriate, having regard to the insider trading provisions of the *Corporations Act (Cth) 2001*.

3.3 Exemptions

3.3.1 Excluded trading

- A restricted person or employee may trade in Company shares during a closed period if that trading falls within one of the following categories of "excluded trading":
 - a) transfers of Company shares already held from a restricted person's or employee's own name into a superannuation fund to which the restricted person or employee is a beneficiary;

**INTRAPOWER LIMITED ABN 26 123 699 043
AND CONTROLLED ENTITIES**

**POLICY ON SHARE TRADING, MARKET DISCLOSURE & PUBLIC
ANNOUNCEMENTS (CONTINUED)**

- b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company shares) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c) undertakings to accept, or the acceptance of, a takeover offer;
- d) trading under an offer or invitation made to all or most of Company's members such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board;
- e) a disposal of Company shares that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; or
- f) trading under any Company employee incentive scheme in accordance with the rules of a Board approved Incentive Plan.

3.3.2 Trading with consent

A restricted person or employee may trade in Company shares during a closed period if that person obtains written permission to do so in accordance with paragraph 3.3.3.

3.3.3 Procedure for obtaining written consent to trade

- a) A restricted person who wishes to trade in Company shares, or an employee who wishes to trade in Company shares during a closed period ("**Applicant**"), must obtain the prior written permission (whether by letter, facsimile, electronic or other form of visible communication) of:
 - (i) the Chairman and the Chief Executive Officer; or
 - (ii) where the Chairman or the Chief Executive Officer is the Applicant, the other of them and the Chair of the Audit and Corporate Governance Committee (collectively the "**Approvers**").
- b) As part of his or her application, an Applicant must give the Approvers an undertaking that the Applicant complies with paragraph 3.1;
- c) The Approvers may only provide written permission (whether by letter, facsimile, electronic or other form of visible communication) to trade in Company shares where:
 - (i) the Applicant is in severe financial hardship or other exceptional circumstances exist; and
 - (ii) the Approvers are satisfied that there is no inside information which has not been disclosed to ASX Limited.
- d) The following are examples of situations of severe financial hardship or other exceptional circumstances which the Approvers may consider sufficient to warrant approval under this paragraph 3.3:
 - (i) "severe financial hardship" could include (but is not limited to) the Applicant having a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company shares; and
 - (ii) "exceptional circumstances" could include (but is not limited to) where the Applicant is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell Company shares or there is some other overriding legal or regulatory requirement for him or her to do so.
- e) An Applicant seeking clearance to trade must satisfy the Approvers that they are in severe financial hardship or that their circumstances are otherwise exceptional

**INTRAPOWER LIMITED ABN 26 123 699 043
AND CONTROLLED ENTITIES**

**POLICY ON SHARE TRADING, MARKET DISCLOSURE & PUBLIC
ANNOUNCEMENTS (CONTINUED)**

and that the proposed sale or disposal of the relevant Company shares is the only reasonable course of action available.

- f) Determination as to whether the Applicant is in severe financial hardship or whether a particular set of circumstances exist may only be made by the Approvers.
- g) Any permission provided under this paragraph 3.3 must be obtained by the Applicant not less than two (2) business days before the proposed trade.

3.4 Policy responsibility

Each restricted person is responsible for adhering to Company's standard for trading in Company shares. The Company Secretary has responsibility for maintaining the Policy.

3.5 Insider trading

The requirements imposed by the Policy are separate from, and additional to, the legal prohibitions in the *Corporations Act (Cth) 2001* on insider trading.

4. MARKET DISCLOSURE & PUBLIC ANNOUNCEMENTS

- 4.1 This policy has been developed in accordance with Recommendation 5.1 and 6.1 of the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Recommendations (2nd edition)*.
- 4.2 In addition, the Board considers the continuous disclosure obligations contained under Listing Rule 3.1 of the ASX listing rules.
- 4.3 Information or events will be announced immediately to the ASX if a reasonable person would expect it to have a material effect on the share price.
- 4.4 The materiality tests to be applied by the Board in assessing possible announcements are as follows:
 - (a) Will the event or new information effect the projected earnings of the Company by more that 10%-15%?;
 - (b) Is the event of significant strategic importance?;
 - (c) Does the event significantly alter the risk profile of the Company?
- 4.5 If these tests are not met, the business may still decide to issue a press release to the media.
- 4.6 ASX announcements of a general nature require the approval of the CEO, COO, CFO and/or a director of the Company, and generally require board approval prior to release.
- 4.7 All statutory financial reporting releases to the ASX require Board approval prior to release.
- 4.8 Only the Chairman, directors, CEO, COO and CFO are authorised to discuss the Company's affairs with shareholders, prospective investors and investment analysts.

**INTRAPOWERS LIMITED ABN 26 123 699 043
AND CONTROLLED ENTITIES**

**POLICY ON SHARE TRADING, MARKET DISCLOSURE & PUBLIC
ANNOUNCEMENTS (CONTINUED)**

- 4.9 Only the Chairman and CEO are authorised to discuss the Company's affairs with the media.
- 4.10 The distribution of confidential information to external parties must be approved through the execution of a non-disclosure agreement signed by a director, CEO, COO or CFO.

5. REVIEW

- 5.1 The Board shall review these policies annually, and revise as required.

Document History			
Version	Author	Approved by	Approval date
1.0	Company Secretary (BDJ)	Board of Directors	July 2007
2.0	Company Secretary (ADR)	Board of Directors	December 2010