



**Saracen**

## **Saracen Mineral Holdings Limited** **Securities Trading Policy**

### **1 Introduction**

The purpose of this policy is to:

- (a) explain the type of conduct in relation to dealings in securities that is prohibited under the Corporations Act, which is applicable to all directors and employees (**relevant persons**) of the Saracen Mineral Holdings Limited group of companies (**the Saracen Group**); and
- (b) establish a best practice procedure relating to buying and selling securities that provides protection to both Saracen Mineral Holdings Limited (**Saracen**) and relevant persons against the misuse of unpublished information which could materially affect the value of securities.

Saracen aims to achieve high standards of corporate conduct and governance. Accordingly, the Board of directors considers compliance with this policy essential, and any instance of non-compliance will be regarded as a serious misconduct.

### **2 Policies for dealing in securities**

#### **2.1 Persons to whom this policy applies**

This policy applies to:

- (a) all directors of Saracen or any related body corporate (as defined in the Corporations Act);
- (b) all employees of Saracen or any related body corporate (as defined in the Corporations Act);

and their associates (as that term is defined in the Corporations Act) (collectively **Relevant Persons**). In this context, associate includes related companies and trusts and other persons where there is a relevant agreement or understanding (even if only informal) so that there is either an element of control or an agreement to act together.

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## 2.2 The Policy

### Window Period

Relevant Persons may buy or sell Saracen securities on the ASX in the period of 30 days from the day following:

- (1) the announcement of half-yearly and quarterly results;
- (2) the announcement of annual results; or
- (3) the holding of the Annual General Meeting

**EXCEPT** where a Relevant Person is in possession of price sensitive information.

Relevant Persons may also buy or sell Saracen securities during the period that the Company has a current prospectus or other form of disclosure document on issue pursuant to which persons may subscribe for securities.

If a Relevant Person is not sure whether they may buy or sell Saracen securities during this time they should follow the procedure specified under “During other periods” which requires notification and authorisation (Refer Schedule 1) prior to trading.

### During other periods

Outside of the “window” period, all Relevant Persons must receive clearance for any proposed dealing in Saracen securities on the ASX as follows:

- (1) a **director** of Saracen (including the Managing Director) must inform and receive approval from the Chairman prior to undertaking a transaction outside the trading window;
- (2) the **Chairman** must obtain approval from the Board, prior to undertaking a transaction outside the trading window;
- (3) **senior executives and employees** must inform and receive approval from the Managing Director or the Company Secretary prior to undertaking a transaction outside the trading window.

Notification and authorisation is by way of completing the Security Trading – Authorisation Form (Refer Schedule 1) prior to trading.

It is intended that a request will be answered within 48 hours.

### Dealing by directors (and their associates)

Directors are required pursuant to ASX Listing rule 3.19A to disclose to the ASX by way of announcement any change in their holding of securities in the Company. Such notices are required to be lodged within five business days of the change in securities taking place.

## 3 Dealing in securities

### 3.1 Summary of Prohibited conduct

The Corporations Act prohibits “insider trading”. Under the Corporations Act, a person is prohibited from dealing in *securities* where:

- (a) the person possesses information which is not generally available to the public; And
- (b) that information may have a material effect on the price of securities of the relevant entity; and
- (c) the person knows or ought reasonably to know that the information is not generally available and if it were it might have a material effect on the price of securities.

In addition, a person with inside information must not procure another person to deal in Saracen securities nor communicate the information (directly or indirectly) to another person who the person believes may deal (or procure someone else to deal) in Saracen securities.

### 3.2 Relationship to the continuous disclosure regime

The Corporations Act and the ASX Listing Rules require Saracen immediately release to the ASX any information concerning the Saracen Group which may reasonably be expected to have a material effect on the price or value of Saracen securities, subject to limited exceptions.

As a result of the operation of the continuous disclosure regime, usually all material price sensitive information will be generally available. However, there are limited circumstances in which disclosure is not required. In these situations there may be people with “inside information” who would breach the insider trading prohibition if they dealt in securities at that time. Specifically, the ASX Listing Rules do not require disclosure where:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
  - (1) it would be a breach of law to disclose the information;
  - (2) the information concerns an incomplete proposal or negotiation;
  - (3) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (4) the information is generated for internal management purposes of the entity; or
  - (5) the information is a trade secret.

Although information does not need to be disclosed under the Listing Rules, employees may possess “inside information”. If a person deals in Saracen securities at a time when that person is aware of information which, but for a carve-out to the Listing Rules, would need to be disclosed to the market, that person will be in breach of the insider trading provisions.

The prohibition does not apply to the exercise of options to subscribe for shares in Saracen under the Company’s Incentive Option Scheme.

## **4 Securities in other companies**

Whilst in general Relevant Persons are free to deal in shares in other listed companies, the prohibited conduct under the Corporations Act includes dealings in securities of Saracen as well as of other listed companies with which the Saracen Group may be dealing (such as Saracen joint venture partners or any party with whom Saracen is holding confidential business discussions).

## **5 In Summary**

- Trading of securities in Saracen during window periods is permitted, so long as the Relevant Person does not possess price sensitive information.
- Trading of securities in Saracen outside of window periods is permitted only with prior notification and clearance using the form in Schedule 1.

## **6 Who to contact**

If you are in any doubt regarding proposed dealings in securities you should contact the Company Secretary.

# Schedule 1: Security Trading – Authorisation Form

## Purpose

- The purpose of this form is to obtain approval for the sale or purchase of securities in Saracen Mineral Holdings Limited (Saracen).
- This form must be submitted for approval to either the Company Secretary or Managing Director prior to the trading of any shares in Saracen outside of a window periods.

## Form Details

Name: .....

Department/Company:.....

I request approval to trade in securities in Saracen.

I confirm that I have read, understood and complied with the “Saracen Mineral Holdings Limited – Securities Trading Policy”.

I confirm that I do not possess any information that is not generally available which would, if it were generally available, have a material effect on the share price of securities (Inside Information).

Signature: ..... Date: .....

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## Authority

The above: \*is approved / \*not approved (circle one)

to trade in securities in Saracen for a period of not more than two weeks from the date of this approval or until they receive Inside Information, whichever is the earlier.

Signature: ..... Date: .....

Position: .....